Ashford Inc.
Form PRE 14A
April 24, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Ashford Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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The information in the combined proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer, sale or solicitation is not permitted.

SUBJECT TO COMPLETION DATED APRIL 23, 2018

YOUR VOTE IS VERY IMPORTANT

On April 6, 2018, Ashford Inc., a Maryland corporation ("*AINC,*" the "*Company,*" "*we*," "*us,*" or "*our*"), entered into a Combination Agreement (the "*Combination Agreement*") with Monty J. Bennett, the Company's Chairman and Chief Executive Officer, and Archie Bennett, Jr., Monty J. Bennett's father (collectively, the "*Bennetts*"); Remington Holdings, L.P., a Delaware limited partnership ("*Remington*"); Remington Holdings GP, LLC, a Delaware limited liability company and the general partner of Remington (the "*General Partner*"); Project Management LLC, a Maryland limited liability company and wholly owned subsidiary of Remington ("*PM LLC*"); MJB Investments, LP, which is wholly owned by Monty J. Bennett ("*MJB Investments*"); Mark A. Sharkey; Ashford Holding Corp., a Maryland corporation and wholly owned subsidiary of the Company ("*New Holdco*"); and Ashford Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of New Holdco ("*Merger Sub*").

Upon consummation of the transactions contemplated by the Combination Agreement, as described under "The Transaction Documents" (the "*Transactions*"), Merger Sub will merge with and into the Company, with the Company surviving and becoming a wholly owned subsidiary of New Holdco and, by virtue of such Merger, each issued and outstanding share of common stock of the Company, par value $0.01, will be converted into one share of common stock, par value $0.01 of New Holdco (the "*Merger*"). Prior to the consummation of the Merger, Remington and certain of its affiliates will (i) transfer the project management business conducted by certain affiliates of Remington prior to the closing of the Transactions, including construction management, interior design, architectural oversight, and the purchasing, expediting, warehousing coordination, freight management, and supervision of installation of furniture, fixtures, and equipment, and related services (the "*Project Management Business*") to PM LLC, and (ii) transfer 100% of the equity interests in PM LLC (the "*PM LLC Transferred Securities*") to Archie Bennett, Jr., MJB Investments and Mark A. Sharkey (collectively, the "*Remington Sellers*") (clauses (i) and (ii), collectively, the "*PM Formation Transaction*"). Following the consummation of the PM Formation Transaction, the Remington Sellers will transfer to New Holdco the PM LLC Transferred Securities in exchange for the consideration provided in the Combination Agreement (the "*PM Contribution*") pursuant to a Contribution Agreement, dated as of the closing date of the Merger (the "*PM Contribution Agreement*"), among the Remington Sellers and New Holdco. As consideration in exchange for the PM LLC Transferred Securities and immediately following the effectiveness of the Merger, New Holdco will issue 8,120,000 shares of its voting convertible preferred stock as described under "The Transaction Documents Series B Preferred Stock" to the Remington Sellers. Such preferred stock, referred to as the ("*Series B Preferred Stock*") will be convertible into shares of common stock of New Holdco. The issuance of the shares of Series B Preferred Stock, and the potential conversion of the Series B Preferred Stock into common stock of New Holdco, which would constitute more than 20% of the outstanding shares of common stock of New Holdco, may constitute a change of control under the rules of the NYSE American LLC. Accordingly, the issuance of the Series B Preferred Stock (and the common stock into which such shares are convertible), the potential change of control resulting from such issuances and the fact that a portion of such issuances are being made to affiliates of the Company and New Holdco is required to be approved by the stockholders of the Company under the rules of NYSE American LLC for listed companies and such actions and event are referred to in this proxy statement/prospectus as the "*Issuance Proposal*."

The Company's board of directors formed a special committee (the "*Special Committee*") consisting of two independent and disinterested directors to evaluate and negotiate the Transaction Documents (as defined in this proxy statement/prospectus) and all of the Transactions contemplated thereby. **The Special Committee unanimously determined that the Transaction Documents and the Transactions are advisable, fair to, and in the best interests of the Company and its stockholders (other than the Bennetts) and recommended that (i) the independent members of the board of directors approve and adopt the Transaction Documents and the Transactions, and (ii) our stockholders, to the extent required by applicable law or the terms of the Company's listing on the NYSE American LLC approve and adopt the Transaction Documents and the Transactions.**

Following the recommendation of the Special Committee, the Company's board of directors unanimously (with Monty J. Bennett and J. Robison Hays, III recusing themselves due to Monty J. Bennett's interest in the Transactions and Mr. Hays' status as an executive officer of the Company who reports to Monty J. Bennett), (i) determined that the Transaction Documents and the Transactions were advisable, fair to and in the best interests of the Company and its stockholders (other than the Bennetts), (ii) approved and adopted the Combination Agreement, the other Transaction Documents and the Transactions, and (iii) resolved to recommend that the Company's stockholders vote to approve and adopt the Transaction Documents and the Transactions to the extent required by applicable law or the terms of the Company's listing on the NYSE American LLC.

At the Company's 2018 annual meeting of stockholders (the "*Annual Meeting*"), the Company's stockholders will be asked to: (i) approve the Issuance Proposal; (ii) elect seven directors to the board; (iii) extend the term of our stockholder rights plan for an additional three years; (iv) ratify the amendment to our

bylaws regarding the right of stockholders to assert certain claims; (v) ratify the appointment of BDO USA, LLP as our independent auditors for 2018; (vi) approve the adjournment or postponement of the Annual Meeting, if necessary or appropriate, to solicit additional proxies to approve the other proposals; and (vii) transact any other business that may properly come before the Annual Meeting. Approval of the Issuance Proposal, the extension of the term of the stockholder rights plan, the ratification of the amendment to our bylaws, the ratification of the appointment of BDO USA LLP and the adjournment of the Annual Meeting each requires the affirmative vote of a majority of the total votes cast on such proposal. The Company's directors are elected by a plurality of the votes cast on such proposal.

The board of directors (with Monty J. Bennett and J. Robison Hays, III recusing themselves) unanimously recommends that stockholders vote "FOR" the approval of the Issuance Proposal. The board of directors unanimously recommends that stockholders vote, "FOR" each of the seven nominees for election to the board, "FOR" the extension of the term of our stockholder rights plan, "FOR" the ratification of the amendment to our bylaws and "FOR" the ratification of appointment BDO USA, LLP and "FOR" the adjournment of the Annual Meeting.

In considering the recommendation of the board of directors, you should be aware that some of the Company's directors and executive officers have interests in the Transactions that are different from, or in addition to, the interests of the stockholders generally, as discussed in more detail under "Interests of the Company's Directors and Executive Officers in the Transactions; Potential Conflicts of Interest." Monty J. Bennett, who is our Chairman and Chief Executive Officer, and his father, Archie Bennett, Jr., own 100% of Remington.

We encourage you to read the accompanying proxy statement/prospectus carefully as it sets forth the specifics of the Combination Agreement and certain other Transaction Documents, the Transactions, and other important information.

Regardless of the number of shares of the Company's common stock that you own, your vote is important. The Bennetts currently beneficially own or control 14.8% of the outstanding voting common stock of the Company and have informed the Company that they intend to vote or cause to be voted such common stock in favor of the Issuance Proposal.

Sincerely,

Monty J. Bennett

Chief Executive Officer and Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved these securities, passed upon the merits or fairness of these securities or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated , 2018, and, together with the enclosed form of proxy, is first being mailed to stockholders on or about , 2018.

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Dear Stockholders:

, 2018

On behalf of the Board of Directors of Ashford Inc., I cordially invite you to attend our 2018 Annual Meeting of Stockholders, which will be held at 9:00 a.m. Central time on , 2018.

2017 was a year of considerable achievement for Ashford Inc. as we delivered solid financial results, successfully executed our high-growth, fee-based business model and continued to leverage our hospitality and investment experience to identify and invest in hospitality-related opportunities where we can leverage our management expertise and the size and diversity of the hotel portfolios at our managed REITs to accelerate substantial growth. We are confident in our long-term strategy and believe we have significant opportunities to continue to accelerate Ashford's growth and create meaningful value for our stockholders.

In 2017, as measured by our Adjusted EBITDA and Adjusted EPS we delivered solid financial and operating performance with significant growth in revenue and adjusted earnings and we are very pleased with the groundwork we are laying for the continued success of our platform. We entered 2018 well positioned for further growth and we expect that a lower effective tax rate will have a significant positive impact on our earnings in 2018 and future years.

Within our managed platforms, we can grow through the expansion of the asset bases of the companies we currently advise both organically as well as through accretive acquisitions. Looking ahead, we are well positioned to grow Ashford Inc., not only through the internal or external growth of Ashford Hospitality Trust, Inc. and Braemar Hotels & Resorts Inc. (formerly Ashford Hospitality Prime, Inc.), but also by adding additional investment platforms or by acquiring, managing or incubating additional hospitality or real estate related businesses, continuing a trend we displayed in 2017 and through the beginning of 2018.

We have accomplished a great deal over the last year, and we are excited about our progress and our plans for 2018. We believe the structure of the Ashford group of companies will continue to benefit investors as our managed companies provide the flexibility to choose the investment strategies that best fit their needs and objectives. Our team's main goal has always been and will remain building stockholder value.

We encourage you to read this proxy statement/prospectus carefully, and to vote your proxy as soon as possible so that your shares will be represented at the meeting.

Sincerely,

Founder, Chief Executive Officer and Chairman of the Board

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Notice of Annual Meeting of Stockholders of

Ashford Inc.

Meeting Date: , 2018

Meeting Time: 9:00 a.m., Central time

Location: Dallas/Fort Worth Airport Marriott
8440 Freeport Pkwy
Irving, Texas 75063

Agenda:

1. Approval of the Issuance Proposal;
2. Election of seven directors;
3. Extension of the term of our stockholder rights plan for an additional three years;
4. Ratification of the amendment to our bylaws regarding the right of stockholders to assert certain claims;
5. Ratification of the appointment of BDO USA, LLP as our independent auditors for 2018;
6. Adjournment or postponement of the annual meeting, if necessary or appropriate, to solicit additional proxies to approve the Issuance Proposal; and
7. Transaction of any other business that may properly come before the annual meeting.

Record Date:

You may vote at the 2018 Annual Meeting of Stockholders the shares of common stock of which you were the holder of record at the close of business on May 4, 2018.

Review this proxy statement/prospectus and vote in one of the four ways:

In person: Attend the annual meeting and vote by ballot.

By telephone: Call the telephone number and follow the instructions on your proxy card.

Via the internet: Go to the website address shown on your proxy card and follow the instructions on the website.

By mail: Mark, sign, date and return the enclosed proxy card in the postage-paid envelope.

By order of the Board of Directors,

Deric S. Eubanks,
Chief Financial Officer

14185 Dallas Parkway, Suite 1100
Dallas, Texas 75254
, 2018

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON , 2018.

The Company's Proxy Statement for the 2018 Annual Meeting of Stockholders, which is a part of this combined Proxy Statement/Prospectus, the Annual Report to Stockholders for the fiscal year ended December 31, 2017, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, are available at *www.ashfordinc.com* by clicking "INVESTORS," then "Financial Reports & SEC Filings," and then "Annual Meeting Material." The information contained on our website is expressly not incorporated by reference into this proxy statement/prospectus.

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IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document is a combined proxy statement and prospectus. It is a prospectus because you are being offered shares of a newly formed company, New Holdco, which will be the holding company for Ashford Inc. and has been formed to enable Ashford Inc. to acquire the Project Management Business in conjunction with the consummation of the Transactions. If the Transactions are consummated, each share of our Company that you now hold will be converted into one share of New Holdco Common Stock, which shares of New Holdco Common Stock will be listed on the NYSE American LLC. In accordance with the provisions of the Securities Act and the rules and regulations of the SEC thereunder (the "*Securities Act Rules*"), we are required to register those shares of New Holdco under the Securities Act for offer and sale to you. This proxy statement/prospectus is a part of the Registration Statement on Form S-4 that New Holdco has filed with the SEC to effect that registration. Because we are soliciting your proxy to vote on the approval of the Issuance Proposal, this proxy statement/prospectus must comply with the SEC's proxy rules under Section 14(a) of the Exchange Act and be filed with the SEC as a proxy statement of Ashford Inc. As a matter of corporate efficiency, we have chosen to have the vote on the Issuance Proposal at our Annual Meeting and avoid the inconvenience to you and the expense of holding a special meeting of stockholders relating solely to the Issuance Proposal.

In this proxy statement/prospectus, unless otherwise indicated or as the context otherwise requires:

"***we***," "***our***," "***us***," "***Ashford***," "***AINC***," and the "***Company***" refer to Ashford Inc. (NYSE American LLC: AINC), a Maryland corporation;

"***Ashford LLC***" refers to Ashford Hospitality Advisors LLC, a Delaware limited liability company and our subsidiary;

"***Ashford Trust***" refers to Ashford Hospitality Trust, Inc. (NYSE: AHT), a Maryland corporation and real estate investment trust ("*REIT*") from which we were spun off in November 2014;

"***Board of Directors***," "***board of directors***" or "***Board***" means the board of directors of Ashford Inc. unless the context otherwise requires;

"***Braemar***" refers to Braemar Hotels & Resorts Inc. (NYSE: BHR), a Maryland corporation and REIT that was spun off from Ashford Trust in November 2013 (formerly known as "Ashford Hospitality Prime, Inc.");

"Code" refers to the Internal Revenue Code of 1986, as amended;

"***Cost Sharing Agreement***" refers to the cost sharing agreement among Remington (or its subsidiaries), PM LLC, and New Holdco (or its subsidiaries), pursuant to which Remington (or its subsidiaries) will provide specified services (including certain human resources and information technology services) to New Holdco (or its subsidiaries) and PM LLC will reimburse Remington (or its subsidiaries) for the provision of such services, based on an agreed upon allocation methodology of actual costs and in accordance with past practices;

"Exchange Act" refers to the Securities Exchange Act of 1934, as amended;

"***Issuance Proposal***" refers to the issuance of the Series B Preferred Stock (and the shares of New Holdco Common Stock into which such shares are convertible, which would constitute more than 20% of the outstanding shares of New Holdco Common Stock), the potential change of control resulting from such issuances and the fact that a portion of such issuances are being made to affiliates of the Company and New Holdco;

"***Merger and Registration Rights Agreement***" refers to the merger agreement among the Company, New Holdco, and Merger Sub, the form of which is included with this proxy statement/prospectus as Annex E;

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"Merger Sub" refers to Ashford Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of New Holdco;

"***New Holdco***" refers to, prior to the consummation of the Transactions, Ashford Holding Corp., a Maryland corporation and wholly owned subsidiary of Ashford Inc. and, following the consummation of the Transactions, the companies collectively;

"***New Holdco Common Stock***" refers to the authorized voting common stock of New Holdco, par value $0.01 per share;

"***New Holdco Preferred Stock***" refers to the shares of voting preferred stock of New Holdco, par value $25 per share, convertible into shares of New Holdco Common Stock, as authorized by the Articles Supplementary;

"***New Holdco Restructuring Agreement***" refers to the restructuring agreement among New Holdco, the Company and certain other parties thereto, setting forth the terms and conditions upon which New Holdco will restructure its businesses following the consummation of the Merger and the PM Formation Transaction;

"NYSE" refers to the New York Stock Exchange LLC, the stock exchange on which shares of the common stock of Ashford Trust and the common stock of Braemar are listed for trading;

"***NYSE American***" refers to the NYSE American LLC, the stock exchange formerly known as "NYSE MKT" on which shares of our common stock are listed for trading;

"***PM Companies***" refers to Remington Hotels, Remington L&H, and, at or prior to the closing of the Transactions, PM LLC, and their respective subsidiaries;

"***PM LLC***" refers to Project Management LLC, a Maryland limited liability company and wholly owned subsidiary of Remington;

"***PM Parties***" refers to Monty J. Bennett, Archie Bennett, Jr. and Remington;

"***Project Management Business***" means the project management business conducted by certain affiliates of Remington prior to the closing of the Transactions, including construction management, interior design, architectural oversight, and the purchasing, expediting, warehousing coordination, freight management, and supervision of installation of furniture, fixtures, and equipment, and related services;

"***Remington***" refers to Remington Holdings, L.P., a Delaware limited partnership, which owns Remington Lodging & Hospitality, LLC, a Delaware limited liability company and property management and project management company. Monty J. Bennett, our Chief Executive Officer and Chairman of the Board, and his father, Archie Bennett, Jr., Chairman Emeritus of Ashford Trust, own 100% of Remington. Monty J. Bennett also serves as the Chief Executive Officer of Remington, Chairman of Ashford Trust and Chairman of Braemar;

"Remington Sellers" refers to Archie Bennett, Jr., MJB Investments, LP and Mark A. Sharkey;

"SEC" refers to the U.S. Securities and Exchange Commission;

*"**Securities Act**"* refers to the Securities Act of 1933, as amended;

"***Transaction Documents***" refer to the Combination Agreement (as described under "The Transaction Documents Combination Agreement"), the New Holdco Certificate of Incorporation, the New Holdco Preferred Stock Articles Supplementary (as described under "The Transaction Documents Series B Preferred Stock"), the PM LLC Certificate of Formation, the Merger Sub Certificate of Incorporation, the PM Contribution Agreement, the Merger and Registration Rights Agreement, the Investor Rights Agreement (as described under

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"The Transaction Documents Investor Rights Agreement"), the Cost Sharing Agreement, the New Holdco Restructuring Agreement, and the PM Formation Agreement; and

"***Transactions***" refers to all of the transactions contemplated by the Contribution Agreement and the other Transaction Documents.

We, together with Ashford LLC, serve as external advisor to each of Ashford Trust and Braemar. In this proxy statement/prospectus, we refer to Ashford Inc. and Ashford LLC collectively as "*advisor*."

The Company has not authorized anyone to give any information or make any representation about the Transactions and the Company that is different from, or in addition to, that contained in this proxy statement/prospectus. Therefore, if anyone else distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies are unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus, unless the information specifically indicates that another date applies. All information in this document concerning the Company has been furnished by the Company.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, that are subject to risks and uncertainties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. These forward looking statements include information about possible, estimated or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Forward looking statements are generally identifiable by use of forward looking terminology such as "may," "will," "should," "potential," "intend," "expect," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," or other similar words or expressions. Additionally, statements regarding the following subjects are forward-looking by their nature:

- our business and investment strategy;
- our projected operating results;
- our ability to obtain future financing arrangements;
- our understanding of our competition;
- market trends;
- projected capital expenditures;
- the impact of technology on our operations and business;
- general volatility of the capital markets, the general economy or the hospitality industry, whether the result of market events or otherwise, and the market price of our securities;
- availability, terms, and deployment of capital;
- changes in our industry and the market in which we operate, interest rates, or local economic conditions;
- the degree and nature of our competition;
- availability of qualified personnel; and
- risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized.

Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. Additionally, the following factors could cause actual results to

vary from our forward-looking statements:

- the factors discussed in this proxy statement/prospectus, including those set forth under the titles "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and "Properties;"
- general volatility of the capital markets, the general economy or the hospitality industry, whether the result of market events or otherwise, and the market price of our securities;
- availability, terms, and deployment of capital;

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- the degree and nature of our competition;
- actual and potential conflicts of interest with or between Braemar and Ashford Trust, our executive officers and our non-independent directors;
- changes in governmental regulations, accounting rules, tax rates and similar matters; and
- legislative and regulatory changes.

When considering forward looking statements, you should keep in mind the risk factors and other cautionary statements in this proxy statement/prospectus. The matters summarized under "Risk Factors" and elsewhere in this proxy statement/prospectus could cause our actual results and performance to differ significantly from those contained in our forward looking statements. Accordingly, we cannot guarantee future results or performance. Readers are cautioned not to place undue reliance on any of these forward looking statements, which reflect our views as of the date of this proxy statement/prospectus. Furthermore, we do not intend to update any of our forward looking statements after the date of this proxy statement/prospectus to conform these statements to actual results and performance, except as may be required by applicable law.

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SUMMARY

This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. The Company urges you to read carefully this proxy statement/prospectus in its entirety, including the Annexes.

This summary is in two parts:

1. The first part of the summary relates to:

   - the terms of the Transactions;
   - the shares of the common stock of New Holdco which you will be entitled to receive in respect of your shares of our common stock if the Merger is consummated; and
   - the solicitation of your proxy to vote your shares of our common stock at the Annual Meeting with respect to the Issuance Proposal; and

2. the second part of the summary relates to our solicitation of your proxy to vote your shares of our common stock at the Annual Meeting as to:

   - the election of directors of the Company;
   - the extension of our stockholder rights plan;
   - the ratification of an amendment to our bylaws regarding the right of stockholders to assert certain claims;
   - the ratification of the appointment of BDO USA, LLP as our independent auditors;
   - the adjournment or postponement of the Annual Meeting; and
   - any other business that may properly come before the Annual Meeting.

Part One: Summary of the Transactions

The Principal Parties

Ashford

Ashford Inc.
14185 Dallas Parkway, Suite 1100
Dallas, Texas 75254

Telephone: (972) 490-9600
http://www.ashfordinc.com

Ashford Inc. is a Maryland corporation formed on April 2, 2014 that provides asset management, advisory and other products and services primarily to clients in the hospitality industry. Ashford Inc. currently provides asset management and advisory services to Ashford Trust and Braemar. Ashford Trust commenced operating in August 2003 and is focused on investing in full-service hotels in the upscale and upper upscale segments in the U.S. that have revenue per available room ("*RevPAR*") generally less than twice the U.S. national average. Braemar invests primarily in luxury hotels and resorts with RevPAR of at least twice the U.S. national average. Braemar became a publicly traded company in November 2013 upon the completion of its spin-off from Ashford Trust. Each of Ashford Trust and Braemar is a real estate investment trust ("*REIT*") as defined in the Code, and the common stock of each of Ashford Trust and Braemar is traded on the NYSE. The common stock of Ashford Inc. is listed on the NYSE American. As of March 31, 2018, Ashford Trust held approximately 598,000 shares of Ashford Inc. common stock, which represented an approximate 28.4% ownership

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interest in Ashford Inc. As of March 31, 2018, Braemar held approximately 195,000 shares of Ashford Inc. common stock, which represented an approximate 9.2% ownership interest in Ashford Inc.

In our capacity as the advisor to Ashford Trust and Braemar, we are responsible for implementing the investment strategies and managing the day-to-day operations of Ashford Trust and Braemar, in each case subject to the supervision and oversight of the respective board of directors of such entity. We provide the personnel and services necessary to allow each of Ashford Trust and Braemar to conduct its respective business. We may also perform similar functions for new or additional platforms. We are not responsible for managing the day-to-day operations of the individual hotel properties owned by either Ashford Trust or Braemar, which duties are the responsibility of the hotel management companies that operate the hotel properties owned by Ashford Trust and Braemar.

We conduct our advisory business primarily through an operating entity, Ashford LLC. We conduct our hospitality products and services business primarily through an operating entity, Ashford Hospitality Services LLC ("*Ashford Services*"). We own our assets through Ashford LLC and Ashford Services. We have not previously engaged in project management operations of the type we propose to acquire in the Transactions.

We recently formed New Holdco and Merger Sub, in connection with entering into the Transactions described in this proxy statement/prospectus.

Remington

Remington Holdings, L.P.
14185 Dallas Parkway, Suite 1150
Dallas, Texas 75254
Telephone: (972) 980-2700
http://www.remingtonhotels.com

Remington was formed in December 2008, and is a hotel property and project management company. The services that Remington provides include (i) property management services, which consist of the day-to-day operations of hotels; (ii) project management services, which consist of construction management, interior design, architectural oversight, and the purchasing, expediting, warehousing, freight management, installation and supervision of furniture, fixtures, and equipment, and related services; and (iii) development services, which consist of building hotel properties or constructing hotel improvements.

We have entered into a mutual exclusivity agreement with Remington pursuant to which we agreed to utilize Remington to provide all property management, project management and development services for all hotels, if any, that we may acquire in the future, as well as all hotels that future companies that we advise may acquire, to the extent that we have the right, or control the right, to direct such matters. We are not required to utilize Remington to provide such services, however, if our independent directors either (i) unanimously vote not to utilize Remington for such services or (ii) based on special circumstances or past performance, by a majority vote elect not to engage Remington because our independent directors have determined that it would be in our best interest not to engage Remington or that another company could perform the duties materially better. In exchange for our agreement to engage Remington for such services, Remington has agreed to grant to any such companies advised by us a right of first refusal to purchase any investments identified by Remington and any of its affiliates that meet the initial investment criteria of such entities, as identified in the advisory agreement between us and such entities, subject to any prior rights granted by Remington to other entities, including Ashford Trust, Braemar and us. In connection with the consummation of the Transactions contemplated by the Combination Agreement, we and Remington expect (a) to amend and restate the mutual exclusivity agreement such that we will still agree to use Remington to provide only all property management services (and not project management and development services) for all

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hotels, if any, that we may acquire in the future, as well as all hotels that future companies that we advise may acquire, to the extent that we have the right, or control the right, to direct such matters (subject to the same exceptions with respect to votes of our independent directors as are currently contained in the mutual exclusivity agreement) and (b) Remington and its affiliates will assign their rights under the mutual exclusivity agreement with respect to project management and development services to PM LLC.

Monty J. Bennett and Archie Bennett, Jr.

Monty J. Bennett has served as our Chief Executive Officer since our formation and has served as Chairman of the Board of Directors since November 2014. As of March 31, 2018, he was the direct or indirect beneficial owner of 12.6% of our outstanding common stock (assuming all of his common units are converted into shares of our common stock and his vested options are exercised). Monty J. Bennett is the Chairman of the Board of Directors of each of Ashford Trust and Braemar, and as of March 31, 2018, he was the direct or indirect beneficial owner of 5.8% of the outstanding shares of common stock (assuming all of Mr. Bennett's common units are converted into common shares) of Ashford Trust and 5.0% of the outstanding common stock (assuming all of Mr. Bennett's common units are converted into common shares) of Braemar. He is also a 50% owner of Remington and the Chief Executive Officer of Remington.

As a result, Monty J. Bennett's duties to us as a director and officer may conflict with his duties to, and economic interest in, Remington, Ashford Trust and Braemar.

Archie Bennett, Jr. served as Chairman of Ashford Trust from its formation in 2003 until January 2013, when he assumed the role of Chairman Emeritus of Ashford Trust. As of March 31, 2018, he was the beneficial owner of 3.6% of our outstanding shares of common stock, 4.3% of the outstanding shares of common stock of Ashford Trust and 3.4% of the outstanding common stock of Braemar (assuming all of Archie Bennett, Jr.'s common units in all companies are converted into common shares of our common stock). Archie Bennett, Jr. is a 50% owner of Remington and the father of Monty J. Bennett.

Because of the conflicts of interest that may arise out of the relationships among the Bennetts, the Company, Remington and each of their respective affiliates, many of the responsibilities of the Board of Directors with respect to the Transaction Documents and the Transactions were delegated to independent directors, as discussed below and under "Certain Relationships and Related Person Transactions Conflict of Interest Policies."

Ownership of the Company, Ashford Trust and Braemar

The Bennetts' beneficial ownership of shares of the Company, Ashford Trust and Braemar and the ownership of the Company, Ashford Trust and Braemar by and among such entities as of March 31, 2018 is set forth below. For additional information, see "Certain Relationships and Related Person Transactions."

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(1) Includes common stock, common units and vested options.

(2) Excludes potential shares issued from our deferred compensation plan.

(3) Excludes unvested stock options.

(4) Excludes performance LTIPs and LTIPs.

Overview of the Transactions and the Combination Agreement

On April 6, 2018, the Company entered into the Combination Agreement with: the Bennetts; Remington; the General Partner; PM LLC; MJB Investments; Mark A. Sharkey; New Holdco; and Merger Sub.

Under the terms of the Combination Agreement, the Company, through New Holdco, will acquire the PM LLC Transferred Securities from the Remington Sellers for the consideration described below. Upon consummation of the Merger, the Merger Sub will merge with and into the Company, with the Company surviving and becoming a wholly owned subsidiary of New Holdco and the New Holdco Common Stock will be listed on the NYSE American LLC. By virtue of the Merger and the rules of the SEC under the Exchange Act, New Holdco will become the successor registrant to the Company under the Exchange Act and obligated to file reports under Section 13(a) of the Exchange Act. Prior to the

consummation of the Merger, Remington and certain of its affiliates will (i) transfer the Project Management Business to PM LLC (which will conduct that project management business after such transfer and after the acquisition of PM LLC by New Holdco), and (ii) cause 100% of the securities of PM LLC (the "*PM LLC Transferred Securities*") to be transferred to the Remington Sellers (clause (i)

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and clause (ii), collectively, the "*PM Formation Transaction*"). Following the consummation of the PM Formation Transaction, the Remington Sellers will transfer to New Holdco 100% of the PM LLC Transferred Securities in exchange for the consideration as described below, pursuant to the PM Contribution Agreement.

In consideration of the contribution of the PM LLC Transferred Securities, the Remington Sellers will receive aggregate consideration (the "*Aggregate Consideration*") of $203,000,000 consisting of 8,120,000 shares of Series B Convertible Preferred Stock, par value $0.01 per share (the "*Series B Preferred Stock*") of New Holdco, with a liquidation preference of $25 per share. In the event the closing of the Transactions occurs, New Holdco will also pay up to an aggregate of $5,000,000 of (i) the transaction expenses incurred or funded by Remington or the PM Companies (on behalf of themselves or their affiliates) in connection with the Transactions, including, among other things, one-half of all filing and other similar fees payable in connection with any filings or submissions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "*HSR Act*") and (ii) any bonus and other payments (including applicable taxes in respect thereof) made to employees and agents of the PM Companies in connection with the closing of the Transactions.

For additional information, see "The Transaction Documents."

Treatment of the Company's Common Stock

As a result of the Merger, at the effective time of the Merger (the "*Effective Time"*), each issued and outstanding share of the common stock of the Company will be converted into one share of the common stock of New Holdco, which shares will be validly issued, fully paid and non-assessable. The shares of common stock of New Holdco will have the same rights and privileges as the shares of common stock of the Company now issued and outstanding and held by the Company's stockholders. New Holdco intends to submit a listing application to the NYSE American seeking the listing of such shares of common stock of New Holdco for trading on the NYSE American. However, there can be no assurance that such application will be approved and that the shares of common stock of New Holdco into which the Company's shares of common stock will be converted will be listed for trading on the NYSE American.

For additional information, see "The Transaction Documents."

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Corporate Structure

The current simplified corporate structure of the Company as of March 31, 2018 are set forth below.

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(1) Includes common stock, common units and vested options.

(2) Excludes potential shares issued from deferred compensation plan.

(3) Excludes unvested stock options.

The following shows a simplified structure of the structure of the Company before and after the Merger.

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The simplified corporate structure of the Company after consummation of the Transactions will be as set forth below.

(1) Includes common stock, common units, vested options and/or shares of Series B Preferred Stock on an as-converted or as-exercised basis, assuming no dividends have accrued on such shares of Series B Preferred Stock.

(2) Excludes potential shares issued from our deferred compensation plan.

(3) Excludes unvested stock options.

(4) Includes common stock and common units.

Regulatory Approval

Hart-Scott-Rodino Antitrust Improvements Act of 1976. As a condition to the consummation of the Transactions, the HSR Act requires parties to observe the HSR Act's notification and waiting period. The HSR Act provides for an initial 30-day waiting period, subject to possible extensions, following the necessary filings by the parties to the Transactions. The Company will file a notification and report form for the Transactions with the Federal Trade Commission.

Special Committee and Board

On October 12, 2017, the independent directors of the Board resolved to form a new independent special committee of the Board (the "*Special Committee*") to evaluate and negotiate the terms of any potential acquisition by the Company of the Project Management Business and recommend to the Board, for approval by the Board, any such acquisition. The Board action was in response to indications of interest submitted

to the Company by the Remington Sellers regarding a sale of such business to the Company. The independent directors of the Board selected from among its independent directors Mr. Brian Wheeler and Ms. Uno Immanivong as members of the Special Committee, with Mr. Wheeler being appointed chairman, and the Board accepted such appointments. Subsequently, the

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formation of the Special Committee was ratified by the independent directors during the course of a meeting of the full Board.

Subsequently, the Special Committee requested that it be granted the power and authority to review alternative transactions, but this request was declined. Given the relationship between Remington and the Company, the Special Committee believed it would be unlikely to identify an entity able to provide a comparable or more favorable acquisition opportunity for a project management business.

On April 3, 2018, the Special Committee unanimously determined that the Transactions and the proposed Transaction Documents were advisable, fair to, and in the best interests of the Company and its stockholders and recommended that (i) the Board approve and adopt the Transactions and the Transaction Documents, and (ii) the Company's stockholders approve and adopt the Transactions and the Transaction Documents.

On April 6, 2018, the Board unanimously, with Mr. Monty J. Bennett and Mr. J. Robison Hays, III recusing themselves, (i) approved and adopted an amendment to the Company's stockholder rights plan permitting the Transactions, (ii) approved and adopted the favorable recommendation of the Special Committee in respect of the Transactions and the Transaction Documents; (iii) approved the form, terms and provisions of the Transaction Documents; and (iv) determined to recommend that the stockholders of the Company vote to approve the Transactions.

The Special Committee and the Board considered numerous factors, potential benefits, risks, negative factors, and procedural safeguards before reaching their determinations, and these are more fully described under "Special Factors Reasons for the Transactions; Recommendation of the Special Committee; Recommendation of the Board of Directors."

The Special Committee's recommendation and the Board's approval and recommendation were based in part on a fairness opinion issued to the Special Committee by Janney Montgomery Scott LLC ("*Janney*"). For additional information, see "Special Factors Background of the Transactions."

Description of Fairness Opinion of Janney

On April 3, 2018, at the request of the Special Committee, Janney rendered an oral opinion to the Special Committee, which was subsequently confirmed in a written opinion as of the same date (the "*Opinion*"), that as of such date, and based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney, the aggregate consideration to be paid by New Holdco in the Transactions was fair, from a financial point of view, to New Holdco. See "Special Factors Description of Fairness Opinion of Janney."

The full text of the Opinion is attached hereto as Annex C and is incorporated into this document by reference in its entirety. The summary of the Opinion set forth herein is qualified in its entirety by reference to the full text of the Opinion. Stockholders are urged to read the Opinion carefully and in its entirety for a discussion of, among other things, the scope of review undertaken and the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney in connection with such Opinion.

Combination Agreement

Conditions to Transactions

Each party's obligation to consummate the Transactions is subject to certain conditions, including, among other things and subject in certain cases to customary qualifications, (i) the absence of any legal restraint with respect to the Transactions, (ii) the expiration or earlier termination of the waiting period applicable to the Transactions under the HSR Act, (iii) the accuracy of the other party's representations

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and warranties contained in the Transaction Documents, (iv) the PM Contribution Agreement, the Merger and Registration Rights Agreement, the Cost Sharing Agreement, and the New Holdco Restructuring Agreement being in a form and substance reasonably satisfactory to the Company and the PM Parties, (v) each other party's compliance in all material respects with its covenants and agreements contained in the Transaction Documents, (vi) the approval of the Issuance Proposal by the Company's stockholders as set forth herein and (vii) the Transactions not giving rise to termination, penalty or similar rights of any counterparty of the Company and certain of its affiliates or Remington and certain of its affiliates, under any material agreement pursuant to which such parties provide services, including with respect to the project management business. The Company's obligation to consummate the Transactions is also conditioned on, among other things, (i) there not having occurred a PM Material Adverse Effect (as described under "The Transaction Documents Covenants") with respect to PM LLC and (ii) the receipt of required contractual consents. The PM Parties' obligation to consummate the Transactions is also conditioned on, among other things, (i) there not having occurred an AINC Material Adverse Effect (as described under "The Transaction Documents Closing Conditions"), (ii) the receipt by the Bennetts of an appraisal satisfactory to the Bennetts to the effect that the value of a share of Series B Preferred Stock does not exceed $25, (iii) the receipt of required contractual consents, and (iv) the receipt by the Bennetts of a satisfactory opinion of their tax counsel at a confidence level of "more likely than not" or higher for federal income tax purposes that (A) the exchange on the closing date of the Combination Agreement by the Bennetts and MJB Investments of PM LLC Transferred Securities for Series B Preferred Stock under the Combination Agreement and the PM Contribution Agreement, in connection with the Merger, will qualify as an exchange under Section 351 of the Code, (B) the Series B Preferred Stock will not be treated as nonqualified preferred stock (within the meaning of Section 351(g) of the Code) as of the closing date of the Combination Agreement, and (C) the Bennetts will not recognize any taxable gain or income as a result of their exchange of PM LLC Transferred Securities for Series B Preferred Stock on the closing date of the Combination Agreement under the Combination Agreement and the PM Contribution Agreement.

Representations, Warranties and Covenants

The PM Parties and the Company have each made representations and warranties and covenants in the Combination Agreement. The representations and warranties survive for eighteen months after closing of the Combination Agreement, except that specified fundamental representations of the parties survive indefinitely. The PM Parties' representations and warranties with respect to environmental and employee benefit matters survive for the period of the respective statute of limitations plus three months, and the parties' representations and warranties with respect to tax related matters survive for the period of the statute of limitations plus six months. Excepting breaches of fundamental representations and warranties and certain related matters, a party is not liable to another party to the Combination Agreement for breaches of representations and warranties until the aggregate amount of all damages suffered by such other party exceeds $5 million, in which event the breaching party is liable from the first dollar. Except for breaches of fundamental representations and warranties and certain tax related matters, the aggregate maximum liability of a party for damages relating to breaches of its representations and warranties is $30.7 million. The aggregate maximum liability of a party for all damages suffered by all other parties to the Combination Agreement for breaches of fundamental representations and warranties is $203 million; however, in no event will Mark A. Sharkey, MJB Investments or any member of the Special Committee of the Company have any liabilities with respect to any representations or warranties under the Combination Agreement. The PM Parties will satisfy obligations for breaches of warranties in shares of Series B Preferred Stock, with a liquidation preference of $25 per share.

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"No-Shop" Restrictions and "Fiduciary Out"

The PM Companies and the PM Parties are subject to "no-shop" restrictions on their respective ability to solicit alternative acquisition proposals from third parties and to provide information to, and participate in discussions and engage in negotiations with, third parties regarding alternative acquisition proposals.

The Company is also subject to "no-shop" restrictions on its ability to solicit acquisition proposals regarding the Company from third parties and to provide information to, and participate in discussions and engage in negotiations with, third parties regarding alternative acquisition proposals. Notwithstanding these restrictions, prior to the Company Stockholder Approval, the "no-shop" restrictions are subject to a customary "fiduciary-out" provision that allows the Company, under certain circumstances and in compliance with certain procedures, to provide information to and participate in discussions and engage in negotiations with third parties with respect to an acquisition proposal that the Board (acting through the Special Committee) determines is reasonably likely to result in a Company Superior Proposal (an "*AINC Superior Proposal,*" as described under "The Transaction Documents Covenants"). The Special Committee may exercise a termination right in order to accept a Superior Proposal, subject to match rights for the PM Parties and certain other conditions. In addition, prior to the Company Stockholder Approval, the Board may change its recommendation to stockholders with respect to the approval of the Issuance Proposal in response to an Intervening Event (an "*AINC Intervening Event,*" as described under "The Transactions Documents Covenants") if the Special Committee determines in good faith, after consultation with counsel, that the failure to do so would be inconsistent with the Board's duties under applicable law, but only if the Company has first negotiated in good faith to adjust the terms of the Combination Agreement so that there is no longer a basis for such change. If the Combination Agreement is terminated by the Company as provided above, the Company is required to pay the PM Parties a termination fee of $4.094 million plus the costs and expenses incurred by the PM Parties.

Termination

The Combination Agreement contains termination rights for both the Company and the PM Parties, including the right of either party to terminate the Combination Agreement if it becomes apparent that any closing condition will not be fulfilled before December 31, 2018.

For additional information on the Combination Agreement, see "The Transaction Documents Combination Agreement."

Series B Preferred Stock

The rights, terms and preferences of the Series B Preferred Stock will be established by New Holdco filing Articles Supplementary with the Maryland State Department of Assessments and Taxation immediately after the effectiveness of the Merger (the "*Articles Supplementary*").

The Articles Supplementary establishing the terms of the Series B Preferred Stock will provide that each share of Series B Preferred Stock will (A) have a liquidation preference of $25 per share, (B) accrue cumulative dividends at the rate of (i) 5.50% per annum until the first anniversary of the closing of the Transactions, (ii) 6.00% per annum from the first anniversary of the closing of the Transactions until the second anniversary of the closing of the Transactions, and (iii) 6.50% per annum thereafter, (C) participate in any dividend or distribution on the common stock, on an as-converted basis, of New Holdco in addition to the preferred dividends on the Series B Preferred Stock, (D) be convertible into New Holdco Common Stock at a conversion price equal to $140 per share, and (E) provide for customary anti-dilution protections. In the event New Holdco fails to pay the accrued dividends on the Series B Preferred Stock for two consecutive quarterly periods (a "*Preferred Stock Arrearage*"), then, until such arrearage is paid in cash in full, (i) the dividend rate on the Series B

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Preferred Stock will increase to 10.00% per annum until no Preferred Stock Arrearage exists; (ii) no dividends may be declared and paid, and no other distributions or redemptions may be made, on the New Holdco Common Stock; and (iii) the New Holdco board of directors will be increased by two seats and Archie Bennett, Jr., during his lifetime, and holders of 55% of the shares of Series B Preferred Stock thereafter, and Monty J. Bennett, during his lifetime, and holders of 55% of the shares of Series B Preferred Stock thereafter, will each be entitled to designate one individual (other than Archie Bennett, Jr.) to fill such newly created seats.

The Articles Supplementary will provide that, so long as any shares of Series B Preferred Stock are outstanding, New Holdco is prohibited from taking specified actions without the consent of holders of at least 55% of the shares of Series B Preferred Stock, including (i) modifying the terms, rights, preferences, privileges or voting powers of the Series B Preferred Stock; (ii) altering the rights, preferences or privileges of any capital stock of New Holdco so as to affect adversely the Series B Preferred Stock; (iii) issuing any equity security senior to the Series B Preferred Stock, or any shares of Series B Preferred Stock other than pursuant to the Combination Agreement; (iv) entering into any agreement that expressly prohibits or restricts the payment of dividends on the Series B Preferred Stock or the common stock of New Holdco or the exercise of the Change of Control Put Option (as defined below); or (v) other than the payment of dividends on the Series B Preferred Stock or making payments to purchase any of the Series B Preferred Stock, transferring New Holdco's or its subsidiaries' cash balances or other assets to any person other than the Company or any other subsidiary of the Company other than by means of a dividend payable by New Holdco pro rata to the holders of the New Holdco Common Stock.

The Series B Preferred Stock will vote with the New Holdco Common Stock on all matters, with the number of votes attributable to each share of Series B Preferred Stock being determined on an as-converted basis subject to the voting restrictions set forth in the Investor Rights Agreement.

For additional information on the Series B Preferred Stock, see "The Transaction Documents Articles Supplementary Establishing the Series B Preferred Stock."

Investor Rights Agreement

At the closing of the Transactions, the Bennetts, MJB Investments, Mark A. Sharkey and New Holdco will enter into an investor rights agreement (the "*Investor Rights Agreement*") governing certain aspects of the relationship among such parties subsequent to such closing.

For so long as the Bennetts, MJB Investments and Mark A. Sharkey (together with each person that succeeds to their respective interests as the result of a transfer permitted under the Investor Rights Agreement, "*Covered Investors*") beneficially own no less than 20% of the issued and outstanding shares of common stock of New Holdco (taking into account the Series B Preferred Stock on an as-converted basis), Monty J. Bennett, during his lifetime, and Covered Investors holding 55% of the New Holdco Common Stock (taking into account the Series B Preferred Stock on an as-converted basis) thereafter, and Archie Bennett, Jr., during his lifetime, and Covered Investors holding 55% of the New Holdco Common Stock (taking into account the Series B Preferred Stock on an as-converted basis) thereafter, will each be entitled to nominate one individual (other than Archie Bennett, Jr.) for election as a member of the board of directors of New Holdco (each, a "*Seller Nominee*"). Monty J. Bennett and W. Michael Murphy will serve as the initial Seller Nominees. As provided in the Articles Supplementary, in the event of a Preferred Stock Arrearage, the New Holdco board of directors will be increased by two seats and Archie Bennett, Jr., during his lifetime, and holders of 55% of the shares of Series B Preferred Stock thereafter, and Monty J. Bennett, during his lifetime, and holders of 55% of the shares of Series B Preferred Stock thereafter, will each be entitled to designate one individual (other than Archie Bennett, Jr.) to fill such newly created seats.

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For five years after the closing of the Transactions, each of the Covered Investors is prohibited from transferring common stock of New Holdco or Series B Preferred Stock to any person that is or would become, together with such person's affiliates and associates, a beneficial owner of 10% or more of the shares of New Holdco Common Stock, taking the Series B Preferred Stock into account on an as-converted basis, except (i) to family members and in connection with estate planning, (ii) as a result of any voting agreement between Monty J. Bennett and Archie Bennett, Jr., (iii) transfers in which no transferee (or group of affiliated or associated transferees) would purchase or receive 2% or more of the outstanding voting shares of New Holdco, (iv) in connection with any widespread public distribution of shares of common stock of New Holdco or Series B Preferred Stock registered under the Securities Act or (v) a transfer to any transferee that would beneficially own more than 50% of the outstanding common stock of New Holdco and Series B Preferred Stock without any transfer from a Covered Investor, unless such transfer restrictions have been waived by the affirmative vote of the majority of the stockholders of New Holdco that are not affiliates or associates of the Covered Investors.

The Investor Rights Agreement provides that on matters submitted to a vote of the holders of voting securities of New Holdco, the Covered Investors will have the right to vote or direct or cause the vote of the shares as to which they hold sole voting power or are held by immediate family members (or a trust for the benefit of such person) ("*Sole Voting Shares*") as the Covered Investors determine, in their sole discretion. However, if prior to the fifth anniversary of the closing of the Transactions, the combined voting power of the Reference Shares (as defined below) of New Holdco (plus the combined voting power of any common stock of New Holdco acquired by any Covered Investor in an arm's length transaction after the closing of the Transactions from a person other than New Holdco or a subsidiary of New Holdco, including through open market purchases, or privately negotiated transactions or any distributions of common stock of New Holdco by either of Ashford Trust or Braemar to its respective stockholders pro rata) exceeds 25.0% of the combined voting power of all of the outstanding voting securities of New Holdco entitled to vote on any given matter, then Reference Shares of New Holdco representing voting power equal to such excess will be deemed to be "*Company Cleansed Shares*" under the Investor Rights Agreement. The Covered Investors agree that they will vote, or cause to be voted, out of the Covered Investors' Sole Voting Shares, shares constituting voting power equal to the voting power of the Company Cleansed Shares in the same proportion as the holders of such class or series of voting securities of New Holdco vote their shares with respect to such matters, inclusive of the Reference Shares of New Holdco voted by the Covered Investors. These restrictions may be waived by a majority vote or consent of the independent directors of New Holdco that have no personal interest in the matter to be voted upon. "*Reference Shares*" means all voting securities of New Holdco that are (without duplication): (a) beneficially owned by any Covered Investor, including any such voting securities as to which any Covered Investor has sole or shared voting power; (b) beneficially owned by any member of a Group of which any Covered Investor is a member; or (c) subject to or referenced in any derivative or synthetic interest that (i) conveys any voting right in New Holdco Common Stock or (ii) required to be, or are capable of being, settled through delivery of New Holdco Common Stock in either case, that are held or beneficially owned by any Covered Investor or any controlled affiliate or any Covered Investor. The Covered Investors also agree among themselves that the total number of votes attributable to Reference Shares that are not Company Cleansed Shares will be proportionately allocated among the Covered Investors based on a percentage calculated with a numerator that is the number of Reference Shares held by such Covered Investor and a denominator that is the aggregate number of Reference Shares held by all Covered Investors.

After the seventh anniversary of the closing of the Transactions, New Holdco will have the option to purchase all or any portion of the Series B Preferred Stock, in $25.0 million increments, on a pro rata basis among all Covered Investors and at a price per share of not more than $25.125 (as adjusted for any applicable stock splits or similar transactions) (the "*Base Strike Price*"), plus accrued but unpaid dividends.

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Each Covered Investor has the option, exercisable on one occasion, to sell to the Company all of the Series B Preferred Stock then owned by such Covered Investor (the "*Change of Control Put Option*") at any time at or during the ten business day consecutive period following the consummation of a Change of Control. "*Change of Control*" means, with respect to any Covered Investor, any of the following, in each case that was not voted for or consented to by such Covered Investor solely in its capacity as a stockholder of the Company (but not in any other capacity): (i) any person (other than Monty J. Bennett, Archie Bennett, Jr., MJB Investments, their controlled affiliates, any trust or other estate in which any of them has a substantial beneficial interest or as to which any of them serves as trustee or in a similar fiduciary capacity, any immediate family member of Monty J. Bennett or Archie Bennett, Jr.), or any group (as defined in Rule 13d-5(b) under the Exchange Act) acquires beneficial ownership of securities of New Holdco that, together with the securities of the Company or New Holdco previously beneficially owned by the first such person, constitutes more than 50% of the total voting power of New Holdco's outstanding securities, or (ii) the sale, lease, transfer or other disposition (other than as collateral) of all or a majority of New Holdco's (taken as a whole) assets or income or revenue generating capacity, other than to any direct or indirect majority-owned and controlled affiliate of the Company.

In the event that a Covered Investor exercises the Change of Control Put Option, the Company will pay such exercising Covered Investor an amount equal to (i) the Base Strike Price, plus (ii) all accrued and unpaid dividends on the Series B Preferred Stock, plus, (iii) in the event that the Change of Control Put Option is exercised prior to the fifth anniversary of the closing of the Transactions, an additional amount equal to, initially, 15% of the Base Strike Price and reduced by 3% of the Base Strike Price for each year, inclusive of the year in which the Change of Control Put Option is exercised, until the fifth anniversary of the closing of the Transactions, payable in cash.

The Investor Rights Agreement also provides that, except for issuances contemplated by the Transaction Documents, New Holdco will not issue any equity securities, rights to acquire equity securities of New Holdco or debt convertible into equity securities of New Holdco ("*New Securities*") unless New Holdco gives each of Monty J. Bennett, Archie Bennett, Jr., and MJB Investments (together with each person that succeeds to the interests as an immediate family member or controlled entity transferee, "*Holder Group Investors*") notice of its respective intention to issue New Securities and the right to acquire such Holder Group Investor's pro rata share of the New Securities.

Subject to certain exclusions, the Investor Rights Agreement provides that for a period of the later of three years following the closing of the Transactions or three years following the date on which Monty J. Bennett is not principal executive officer of the Company, each of Monty J. Bennett, Archie Bennett, Jr., and MJB Investments will not, directly or indirectly (i) engage in, or have an interest in a person that engages directly or indirectly in, the Project Management Business anywhere in the United States (excluding certain passive investments and existing relationships); or (ii) intentionally interfere in any material respect with the business relationships between PM LLC and customers, clients or vendors of PM LLC.

The Investor Rights Agreement terminates by its terms on the earliest of (i) the written agreement of New Holdco and 55% of the Covered Investors and (ii) the date on which the Covered Investors no longer own any New Holdco Common Stock or Series B Preferred Stock; provided certain specified provisions will last for the time periods provided by their terms and others will last indefinitely.

A Covered Investor will automatically cease to be bound by the Investor Rights Agreement solely in its capacity as a Covered Investor at such time as such Covered Investor no longer owns any common stock of New Holdco or Series B Preferred Stock, provided certain specified provisions will last for the time periods provided by their terms and others will last indefinitely.

For additional information on the Investor Rights Agreement, see "The Transaction Documents Investor Rights Agreement."

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Rights Plan Amendment

On April 6, 2018, the Company and Computershare Trust Company, N.A., as Rights Agent, entered into Amendment No. 2 ("*Amendment No. 2*") to the Amended and Restated Rights Agreement, dated as of August 12, 2015, as previously amended by Amendment No. 1 to the Amended and Restated Rights Agreement, dated October 31, 2016 (as amended, the "*Rights Agreement*").

Pursuant to Amendment No. 2, the Rights Agreement was amended to (i) extend the expiration date of the Rights Agreement with respect to the Company's Rights and (ii) exclude Monty J. Bennett, Archie Bennett, Jr. and their respective affiliates and associates from the definition of "*Acquiring Person*."

For additional information on the Rights Agreement, see "Proposal Number Three Extension of our Stockholder Rights Plan."

Voting at the Annual Meeting

The following parties have voting power with respect to the specified number of shares of the Company's common stock, which represents the specified percent of our outstanding voting power as of March 31, 2018:

Holder	Number of Common Shares	Voting Power
Monty J. Bennett	221,172	10.5%
Archie Bennett, Jr.	89,336	4.2%
Ashford Trust	598,163	28.4%
Braemar	194,880	9.3%
Directors and Officers of the Company (does not include Archie Bennett, Jr.)	301,709	14.3%

Each of the Bennetts and the directors and officers of the Company has informed us that, as of the date of this proxy statement/prospectus, they intend to vote or cause to be voted all shares beneficially owned directly or indirectly by them in favor of each proposal presented to the stockholders at the Annual Meeting.

For additional information, see "Special Factors Intent to Vote."

Part Two: Summary of Annual Meeting-Related Matters

The Annual Meeting

Time and Date	Record Date
9:00 a.m., Central time, , 2018	May 4, 2018

Place	Number of Common Shares Eligible to Vote at the Annual Meeting as of the Record Date
Dallas/Fort Worth Airport Marriott 8440 Freeport Pkwy Irving, Texas 75063	

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Voting Matters at the Annual Meeting

Matter	Board Recommendation	Page Reference (for more detail)
Approval of the Issuance Proposal	For	155
Election of Directors	For each director nominee	156
Extension of the Term of Our Stockholder Rights Plan	For	174
Ratification of the Amendment to Our Bylaws	For	177
Ratification of Appointment of BDO USA, LLP	For	179
Adjournment or Postponement of the Annual Meeting	For	182

We are an "emerging growth company" under the rules of the SEC and as such are not required to include certain information in this proxy statement/prospectus that companies that are not "emerging growth companies" must include, including a compensation discussion and analysis, certain compensation tables and related narrative information and pay-ratio disclosure. We have elected to take advantage of such lesser disclosure requirements in presenting information in this proxy statement/prospectus.

Board Nominees

The following table provides summary information about each director nominee. All directors of the Company are elected annually by a plurality of all of the votes cast on such proposal.

Name, Age	Director Since	Principal Occupation	Committee Memberships* A	NCG	C	Other U.S. Public Company Boards
Monty J. Bennett, 52	2014	Chairman and Chief Executive Officer of the Company; Chairman of Ashford Trust; Chairman of Braemar; Chief Executive Officer of Remington				Ashford Trust; Braemar
Dinesh P. Chandiramani, 50	2014	Regional Vice President, Franchise Sales and Development, Americas of Radisson Hotel Group	F			
Darrell T. Hail, 52	2014	President, Women's A.R.C., LLC				
J. Robison Hays, III, 40	2014	Co-President and Chief Strategy Officer of Ashford Inc.; Chief Strategy Officer of Ashford Trust and Braemar				
Uno Immanivong, 40	2017	Chef and Owner of Chino Chinatown and Red Stix				
John Mauldin, 68	2014	Owner and Chairman of Mauldin Economics; owner and President of Millennium Wave Advisors; President and registered principal of Millennium Wave Securities				
Brian Wheeler, 49 (L)	2014	Chief Technology Officer at Nieman Printing; Principal at Evolution				

* Reflects current committee membership of current directors standing for re-election only and is not intended to imply any future committee membership after the election of our directors at the Annual Meeting. The Board, in consultation with the Nominating and Corporate Governance Committee, will determine the appropriate committee membership for the forthcoming year shortly after the completion of the Annual Meeting.

A: Audit Committee

NCG:

Nominating and Corporate Governance Committee

C: Compensation Committee

L: Lead Director

F: Audit Committee Financial Expert

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Corporate Governance Highlights

We are committed to the values of effective corporate governance and high ethical standards. Our Board believes that these values are conducive to the strong performance of the Company and creating long-term stockholder value. Our governance framework gives our independent directors the structure necessary to provide oversight, direction, advice and counsel to the management of the Company. This framework is described in more detail in our Corporate Governance Guidelines and our Code of Business Conduct and Ethics, which can be found in the governance documents section of our website at *www.ashfordinc.com*. The information contained on our website is expressly not incorporated by reference into this proxy statement/prospectus. As reflected below, in recent years, we have made improvements to our corporate governance framework.

Recent Developments in 2016 and 2017

Declassified the Board so that we elect every director annually

Redesigned proxy statement to be more readable and useful for stockholders

Board Independence

All directors, except our Chairman and Mr. J. Robison Hays, III, our Co-President and Chief Strategy Officer, are independent

Board Committees

Three board committees:

Audit Committee

Compensation Committee

Nominating and Corporate Governance Committee

All committees composed entirely of independent directors

One Audit Committee member is a "financial expert"

Leadership Structure

Fully independent and empowered Lead Director with broadly defined authority and responsibilities

Risk Oversight

Regular Board review of enterprise risk management and related policies, processes and controls

	Board committees exercise oversight of risk for matters under their purview
Open Communication	We encourage open communication and strong working relationships among the Lead Director, Chairman and Chief Executive Officer and other directors and officers
	Our directors have full access to management and employees

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Stock Ownership	Mandatory stock ownership guidelines for directors and executives
	our directors are required to own our common stock in an amount in excess of 3x the annual board retainer fee
	our Chief Executive Officer is required to own our common stock in an amount in excess of 6x his annual base salary
	each of our Co-Presidents (if not also the Chief Executive Officer) is required to own our common stock in an amount in excess of 4x his annual base salary
	our other executive officers are required to own our common stock in an amount in excess of 3x his or her annual base salary
	Comprehensive insider trading policy
	Prohibitions on hedging and pledging transactions
Accountability to Stockholders	We have a non-classified Board and elect every director annually
	We have not elected to be subject to the provisions of the Maryland Unsolicited Takeover Act which, among other matters, would have permitted the Board to classify itself without a stockholder vote
	Stockholders holding at least a majority of the voting power of our outstanding voting shares may call special meetings of stockholders
	Stockholders have the power to amend the bylaws by the vote of a majority of the voting power of our outstanding capital stock
	Board receives regular updates from management interaction with stockholders and prospective investors

Board Practices	Robust annual Board and committee self-evaluation process
	Mandatory director retirement at age 70 unless waived by the Board
	Balanced and diverse Board composition
	Limits on outside public company Board service
Conflicts of Interest	Matters relating to Ashford Trust, Braemar or any other related party are subject to the approval of our independent directors

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QUESTIONS AND ANSWERS ABOUT THE ISSUANCE PROPOSAL AND ANNUAL MEETING

Q. What is the Issuance Proposal?

A.

As consideration in exchange for the PM LLC Transferred Securities, New Holdco will issue 8,120,000 shares of its voting convertible preferred stock as described under "The Transaction Documents Series B Preferred Stock" to the Remington Sellers. The Series B Preferred Stock (as defined herein) will be convertible into shares of New Holdco Common Stock. The issuance of the shares of Series B Preferred Stock, and the potential conversion of the Series B Preferred Stock into New Holdco Common Stock, which would constitute more than 20% of the outstanding shares of New Holdco Common Stock, may constitute a change of control under the rules of the NYSE American LLC. Accordingly, the issuance of the Series B Preferred Stock (and the New Holdco Common Stock into which such shares are convertible), the potential change of control resulting from such issuances and the fact that a portion of such issuances are being made to affiliates of the Company and New Holdco is required to be approved by the stockholders of the Company under the rules of NYSE American LLC for listed companies, and such actions and event are referred to in this proxy statement/prospectus as the "Issuance Proposal."

Q. What are the U.S. federal income tax consequences of the Merger to a U.S. stockholder of Ashford Inc.?

A.

The Company intends that, for U.S. federal income tax purposes, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and as an exchange under Section 351 of the Code (in connection with the PM Contribution). The obligations of the Company, New Holdco and Merger Sub to complete the Merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by the Company of an opinion, in form and substance reasonably satisfactory to the Special Committee, dated as of the closing of the Merger, at a confidence level of "more likely than not" or higher, to the effect that for U.S. federal income tax purposes, (A) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or an exchange under Section 351 of the Code (in connection with the PM Contribution), and (B) no gain or loss will be recognized by the shareholders of the Company as a result of the Merger with respect to their exchange of shares of common stock in the Company for common stock in New Holdco pursuant to the Merger.

Assuming the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code or as an exchange under Section 351 of the Code (in connection with the PM Contribution), generally (A) U.S. Holders (as defined in "Material U.S. Federal Income Tax Consequences of the Merger") will not recognize any gain or loss upon the exchange of our common stock for shares of New Holdco's common stock in the Merger, (B) a U.S. Holder's aggregate tax basis in New Holdco's common stock received in the Merger will be equal to the aggregate tax basis of the shares of the Company's common stock surrendered, and (C) the U.S. Holder's holding period for shares of New Holdco's common stock received in the Merger will include such holder's holding period for its shares of the Company's common stock surrendered therefor.

Each U.S. Holder of common stock of the Company should real the discussion under "Material U.S. Federal Income Tax Consequences of the Merger" for a more complete description of the material U.S. federal income tax consequences of the Merger. The tax consequences to you of the Merger will depend on your particular facts and circumstances. Please consult your own tax advisor as to the specific tax consequences to you of the Merger.

Q. Are the stockholders of Ashford Inc. entitled to appraisal rights?

A.

Appraisal rights are not available to the Company's stockholders in connection with the matters presented for stockholder approval, including the Issuance Proposal, or with respect to the Merger.

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Q. What shares can be voted at the Annual Meeting?

A.

Holders of our common stock as of the close of business on May 4, 2018, the record date for the Annual Meeting, are entitled to notice of, and to vote at, the Annual Meeting and any postponements or adjournments of the Annual Meeting. Our only outstanding voting equity securities are shares of our common stock. Each share of common stock entitles the holder to one vote. As of the record date, there were shares of common stock outstanding and entitled to vote.

Q. What is the quorum required for the Annual Meeting?

A.

The representation in person or by proxy of holders of a majority of the issued and outstanding shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Both abstentions and broker nonvotes are counted as present for the purpose of determining the presence of a quorum. If a quorum is not present, the Annual Meeting may be adjourned by the chairman of the meeting or by a vote of a majority of the shares represented at the Annual Meeting until a quorum has been obtained.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A.

Many of our stockholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record: If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those shares. As a stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the Annual Meeting.

Beneficial Owner: If your shares are held in a stock brokerage account or by a bank or other nominee, your shares are said to be held in "street name" and unless you obtain from your broker or nominee a valid proxy appointing you as the broker's or nominee's proxy, you are considered the beneficial owner of those shares and this proxy statement and related materials are being forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to instruct your broker how to vote and are invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting. Your broker or nominee has enclosed a voting instruction card for your use.

Q. How can I vote my shares without attending the Annual Meeting?

A.

Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct your vote without attending the Annual Meeting. You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. In most instances, you will be able to do this by mail, over the Internet or by telephone. Please refer to the summary instructions below or, for shares held in street name, the voting instruction card included by your broker or nominee.

By Mail: If you hold your common stock in your own name as a holder of record, you may instruct the proxies to vote your common stock by signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided. If you provide specific voting instructions, your shares

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will be voted as you instruct. If you sign the proxy card but do not provide instructions, your shares will be voted "**FOR**" all the proposals.

By Internet: If you have Internet access, you may vote by accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you.

By Telephone: If you live in the United States or Canada, you may vote by calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted.

Q. How do I vote my shares in person at the Annual Meeting?

A.

Shares held directly in your name as the stockholder of record may be voted in person at the Annual Meeting. If you choose to do so, please bring proof of identification and request a ballot at the meeting. Even if you currently plan to attend the Annual Meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later cannot attend or decide not to attend the Annual Meeting.

Q. What does it mean if I receive more than one proxy or voting instruction card?

A.

It means you have shares that are registered in different ways or are held in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

Q. Can I revoke my proxy?

A.

You may change your proxy instructions at any time prior to the vote at the Annual Meeting. For shares held directly in your name, you may accomplish this by granting a new proxy by Internet, telephone or mail. If shares of common stock are held on your behalf by a broker, bank or other nominee, you must contact them to receive instructions as to how you may revoke your proxy instructions. Proxies may also be revoked by written notice to the Secretary of the Company or by attending and voting in person at the meeting. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. You must meet the same deadline when revoking your proxy as when granting your proxy.

Q. What vote is required to approve the proposals to be voted upon at the Annual Meeting?

A.

Proposal 1: Approval of the Issuance Proposal requires the affirmative "**FOR**" vote of a majority of the total votes cast.

Proposal 2: The Company's directors are elected by a plurality of the votes cast.

Proposal 3: Approval of the proposal to extend the term of our stockholder rights plan requires the affirmative "**FOR**" vote of a majority of the total votes cast.

Proposal 4: Ratification of the amendment to our bylaws regarding the right of stockholders to assert certain claims against the Company requires the affirmative "**FOR**" vote of a majority of the total votes cast.

Proposal 5: Ratification of the appointment of BDO USA, LLP as our independent auditors for 2018 requires the affirmative "**FOR**" vote of a majority of the total votes cast.

Proposal 6: Adjournment or postponement of the Annual Meeting, if necessary or appropriate, to solicit additional proxies to approve any proposal (other than Proposal 2) requires the affirmative "**FOR**" vote of a majority of the total votes cast.

Proposal 7: Transaction of any other business that may properly come before the Annual Meeting requires a majority of the votes cast on such proposal, unless more than a majority of the votes

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cast is required by the Company's charter, bylaws, the rules or regulations of the NYSE American, or applicable law or pursuant to any regulation applicable to the Company or its securities.

Q. What are the effects of not voting or abstaining? What are the effects of broker non-votes?

A.

Abstentions and broker non-votes, if any, will not be considered as votes cast, and, accordingly, will have no effect on the outcome of, Proposals 1, 2, 3, 4, 5 and 6.

Q. What is a broker nonvote?

A.

A broker nonvote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Proposals 1, 2, 3, 4 and 6 are non-routine items under the rules of the NYSE American and shares may not be voted on these matter by brokers, banks or other nominees who have not received specific voting instructions from the beneficial owner of the shares. It is therefore important that you provide instructions to your broker so that your shares will be voted for purposes of Proposals 1, 2, 3, 4 and 6. Proposal 5, the ratification of the appointment of BDO USA, LLP as our independent auditors, is considered to be a routine item, and as such, banks, brokers, and other nominees that do not receive voting instructions from beneficial owners may vote on this proposal in their discretion.

Q. I share an address with another stockholder, and we received only one paper copy of the proxy materials. How can I obtain an additional copy of the proxy materials?

A.

You may request additional copies of the proxy materials by following the instructions set forth in the section of this proxy statement titled "Other Matters Multiple Stockholders Sharing One Address."

Q. What if other matters are presented for consideration at the Annual Meeting?

A.

As of the date of this proxy statement/prospectus, the Company does not know of any matters that will be presented for consideration at the Annual Meeting other than those matters described in this proxy statement/prospectus. If any other matters properly come before the Annual Meeting, the proxies solicited hereby will be voted on such matters in accordance with the discretion of the proxy holders named therein.

Q. Who is soliciting my proxy? Who is paying expenses relating to the solicitation?

A.

The enclosed proxy is solicited by and on behalf of the Board. In addition to the solicitation of proxies by use of the mail, officers and other employees of the Company may solicit the return of proxies by personal interview, telephone, e-mail or facsimile. We will not pay additional compensation to our officers and employees for their solicitation efforts, but we will reimburse them for any out-of-pocket expenses they incur in their solicitation efforts. We also intend to request persons holding shares of our common stock in their name or custody, or in the name of a nominee, to send proxy materials to their principals and request authority for the execution of the proxies, and we will reimburse such persons for their expense in doing so. We will bear the expense of soliciting proxies for the Annual Meeting, including the cost of mailing.

We have retained MacKenzie Partners Inc. ("*MacKenzie*") to aid in the solicitation of proxies and to verify records relating to the solicitation. MacKenzie will receive a base fee of $15,000, plus out-of-pocket expenses.

Q. How can I obtain additional information?

A.

If you would like additional copies of this proxy statement/prospectus, without charge, or if you have questions about the procedures for voting your shares, please follow the instructions provided in the section of this proxy statement/prospectus titled "Other Matters Where You Can Find More Information."

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RISK FACTORS

In addition to the other information contained in this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statements Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding whether to vote for the proposals. In addition, you should read and consider the risks associated with each of the businesses of the Company and the Project Management Business because these risks will also affect the Company. You should also read and consider the other information in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

Risks Related to the Transactions

The Transactions were negotiated between the Special Committee, which comprises independent and disinterested members of the Board, on the one hand, and Monty J. Bennett and Archie Bennett, Jr., the owners of Remington and Remington's general partner, on the other hand. Monty J. Bennett also serves as the Company's chief executive officer and chairman of the Company's Board. Archie Bennett, Jr. is also the chairman emeritus of Ashford Trust. Consequently, Archie Bennett, Jr. and Monty J. Bennett may have different or competing interests than the Company or its stockholders.

The Transactions were negotiated with Monty J. Bennett, the Company's Chief Executive Officer and Chairman of the Board, and Archie Bennett, Jr., the Chairman Emeritus of Ashford Trust. J. Robison Hays, III, one of the Company's directors and the Company's Chief Strategy Officer, reports to Monty J. Bennett, as do all of the Company's other executive officers. As a result, those directors and officers may have different or competing interests than the Company as a whole or its stockholders. These potential conflicts would not exist in the case of a transaction negotiated with unaffiliated third parties. Moreover, if the PM Parties, breach any of the representations, warranties, or covenants made by them in the Combination Agreement or the other Transaction Documents, the Company may choose not to enforce, or to enforce less vigorously, its rights because of the Company's desire to maintain its ongoing relationship with the Bennetts.

Monty J. Bennett has interests in the Transactions that are different from, and may potentially conflict with, the interests of the Company and its other stockholders.

Monty J. Bennett, the Company's Chief Executive Officer and Chairman of the Board, has interests in the Transactions that may be different from, or in addition to, the interests of the Company's stockholders generally and that may create potential conflicts of interest, including:

- The amount and nature of the consideration paid to MJB Investments, which is wholly owned by Monty J. Bennett;
- the Bennetts' board nomination rights to the Board, subject to retaining 20% ownership of the New Holdco Common Stock;
- the option of New Holdco to redeem all or any portion of the Series B Preferred Stock in $25 million increments after the seventh anniversary of the closing of the Transactions;
- the put option of the Covered Investors to require New Holdco to purchase all of their Series B Preferred Stock on the date of or following the consummation of a change of control of New Holdco that is not supported by the Covered Investors;
- the priority of the Series B Preferred Stock to New Holdco Common Stock;
- the right of the Series B Preferred Stock to vote with the New Holdco Common Stock prior to conversion into New Holdco Common Stock; and
- the participation of the Series B Preferred Stock in any dividends paid on New Holdco Common Stock.

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Provisions in the Combination Agreement, and the Bennetts' control over us, could discourage a potential acquisition of the Company or any other person from making a favorable alternative transaction proposal.

Under the Combination Agreement, the Company is restricted from entering into certain alternative transactions. Unless and until the Combination Agreement is terminated, the Company is restricted from encouraging, soliciting, initiating, facilitating, or continuing inquiries, or entering into any agreement or understanding, regarding an any proposal or offer relating to, among other things, a merger, consolidation, share exchange, business combination, sale, lease, transfer, or other disposition involving the Company or any of the Company's subsidiaries representing 10% or more of the assets of the Company and the Company's subsidiaries, a purchase or sale of shares of capital stock or other securities, in a single transaction or series of related transactions, representing 10% or more of the voting power of the Company's capital stock, including by way of a tender offer or exchange offer, or any other transaction having a similar effect to those described above in this paragraph. In the event that the Company receives any inquiry or request for information that could reasonably be expected to result in any of the transactions described above in this paragraph, the Company must promptly notify the PM Parties and provide them with reasonably detailed information regarding such inquiry or request for information. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of the Company from considering or proposing that acquisition. See "The Transaction Documents."

The Bennetts will have the ability to control significant corporate activities of New Holdco following the completion of the Transactions and their interests may differ from the interests of the Company's other stockholders.

Upon the completion of the Transactions, the Bennetts will directly or indirectly beneficially own approximately 46.3% of New Holdco's outstanding common stock (including common units, vested options and/or shares of Series B Preferred Stock on an as-converted or as-exercised basis), provided that prior to the fifth anniversary of the closing of the Transactions, the Covered Investors' voting power effectively will be limited to 25% of the combined voting power of all of the outstanding voting securities of New Holdco entitled to vote on any given matter. As a result, the Bennetts may be able to influence or effectively control New Holdco's decisions and, following the fifth anniversary of the closing of the Transactions, the Covered Investors may, depending on the circumstances at the time, have the voting power to elect all of the members of the New Holdco's Board and thereby control New Holdco's management and affairs. In addition, at such time, the Covered Investors may be able to determine the outcome of all matters requiring stockholder approval, including mergers and other material transactions, and may be able to cause or prevent a change in the composition of New Holdco's board of directors or a change in control of New Holdco that could deprive New Holdco's other stockholders of an opportunity to receive a premium for their common stock as part of a sale of New Holdco.

In addition to their direct or indirect beneficial ownership of the shares of New Holdco Common Stock, the Bennetts are party to the Investor Rights Agreement under which, for so long as the Covered Investors and their affiliates continue to beneficially own no less than 20% of the issued and outstanding shares of New Holdco Common Stock, they will have the ability to cause the election of two members of New Holdco's board of directors plus an additional two directors in the event of the non-payment of dividends on the New Holdco's Preferred Stock for two consecutive quarters.

The Bennetts' interests may not always coincide with your interests or the interests of other stockholders. The concentrated holdings of the New Holdco Common Stock directly or indirectly by the Remington Sellers, the various provisions of the Investor Rights Agreement, and the resulting representation and potential control of New Holdco's board of directors by the Bennetts may prevent or discourage unsolicited acquisition proposals or offers for New Holdco's Common Stock that you may feel are in your best interest as one of New Holdco's stockholders. Moreover, this concentration of

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stock ownership may also adversely affect the trading price of New Holdco's common stock if investors perceive a disadvantage in owning stock of a company with a controlling stockholder.

New Holdco may be a "controlled company" within the meaning of the rules of NYSE American and, as a result, would qualify for, and could rely on, exemptions from certain corporate governance requirements.

Following the completion of the Transactions and expiration of the voting restrictions in the Investor Rights Agreement, the Bennetts could, under certain circumstances, potentially control a majority of the voting power of New Holdco's equity securities. As a result, the Company could be considered a "controlled company" within the meaning of the corporate governance standards of NYSE American now and/or at such time. Currently, under the rules of NYSE American, a company of which more than 50% of the outstanding voting power is held by an individual, group, or another company is a "controlled company" and may be exempt from certain stock exchange corporate governance requirements, which, generally, include the following:

- the requirement that a majority of the Board consist of independent directors;
- the requirement that the Company's nominating and corporate governance committee consists entirely of independent directors; and
- the requirement that the Company's compensation committee consists entirely of independent directors.

Accordingly, in the event New Holdco were ever determined to be a "Controlled Company" and elected to be exempt from some or all of these corporate governance requirements, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE American corporate governance requirements.

The Special Committee did not consider alternative acquisitions.

The Special Committee did not and was not authorized to seek or investigate alternative transactions. Given the relationship between Remington and the Company, the Special Committee believed it would be unlikely to identify an entity able to provide a comparable or more favorable acquisition opportunity for a project management business.

The Transactions may not be accretive to the Company's stockholders, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Transactions may not be accretive to the Company's stockholders. While it is intended that the Transactions be accretive to the Company's performance metrics (including after taking into account the possible exchange of the Series B Preferred Stock into New Holdco Common Stock), there can be no assurance that this will be the case, since, among other things, the expenses the Company assumes as a result of the Transactions may be higher than the Company anticipates, or revenue from the Project Management Business may decrease. The failure of the Transactions to be accretive to the Company's stockholders could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Opinion is subject to qualifications and it does not represent a valuation of the Project Management Business.

The Opinion is subject to various assumptions and qualifications set forth therein and described in this proxy statement/prospectus. In addition, the Opinion does not represent a valuation of the business acquired, but rather expresses an opinion of the fairness of the consideration paid for the business acquired. As a result, the ranges expressed in the Opinion do not represent the business's true worth or realizable value. The Opinion delivered to the Special Committee by Janney on April 3, 2018, is based

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on and subject to certain assumptions, qualifications, and limitations described in the Opinion, and is based on economic and market conditions and other circumstances as they existed and could be evaluated by Janney on the date of the Opinion. Changes in the Company's or the Project Management Business's operations or prospects or changes in general market or economic conditions since the date of the Opinion could, among other things, alter the relevance of the Opinion to the Special committee and the Board in connection with the Board's recommendation to the Company's stockholders to approve the Transactions. See "Special Factors Description of Fairness Opinion of Janney."

The Transactions require the consent of both Ashford Trust and Braemar to separate the Project Management Business under their existing contracts with Remington.

Ashford Trust and Braemar must consent to separating the Project Management Business from their respective current contractual arrangements with Remington. Either or both of Ashford Trust and Braemar may not provide such consent on the same terms or at all.

The Company may be unable to obtain the regulatory approvals required to complete the Transactions.

The consummation of the Transactions is subject to various closing conditions, including the expiration or termination of the applicable waiting period under the HSR Act. If these conditions to closing of the Combination Agreement are not fulfilled, then the Transactions cannot be consummated. Although the Company does not anticipate any concerns from any regulatory authority, such regulatory authorities may determine not to permit the Transactions at all or may impose restrictions on the Transactions that may harm the Company or New Holdco if the Transactions are completed.

The Transactions may not be completed on the terms or timeline currently contemplated or at all. Failure to complete the Transactions in a timely manner could negatively affect the Company's ability to achieve the benefits associated with the Transactions and could negatively affect the Company's share price and future business and financial results.

The Transactions are currently expected to close during the third quarter of 2018, assuming that all of the conditions in the Combination Agreement are satisfied or waived. The Combination Agreement provides that either the Company or the Remington Sellers may terminate the Combination Agreement if it becomes apparent that certain closing conditions will not be fulfilled by December 31, 2018. To complete the Transactions, the Company's stockholders must approve the Issuance Proposal. In addition, the Combination Agreement contains additional closing conditions, which may fail to be satisfied or waived. Certain events outside the Company's control may delay or prevent the consummation of the Transactions. Delays in consummating the Transactions or the failure to consummate the Transactions at all may cause the Company to incur significant additional costs and to fail to achieve the anticipated benefits associated with the Transactions. In addition, pursuant to the Combination Agreement, both the Company and Project Management Business are subject to restrictions on the conduct of their respective businesses prior to completing the Transactions. These restrictions may prevent the Company from pursuing specified strategic transactions, undertaking specified significant capital projects, undertaking significant financing transactions, and otherwise pursuing other actions that are not in the Company's ordinary course of business, even if such actions would prove beneficial. The Company cannot assure you that the conditions to the completion of the Transactions will be satisfied or waived or that any adverse event, development, or change will not occur, and the Company cannot provide any assurances as to whether or when the Transactions will be completed.

Delays in consummating the Transactions or the failure to consummate the Transactions at all could also negatively affect the Company's future business and financial results, and, in that event, the market price of the Company's common stock may decline, particularly to the extent that the current market price reflects a market assumption that the Transactions will be consummated. If the

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Transactions are not consummated for any reason, the Company's ongoing business could be adversely affected, and the Company will be subject to several risks, including:

- the payment by the Company of certain costs, including termination fees of $4,093,665 if the Combination Agreement is terminated by the Company as a result of an AINC Intervening Event or an AINC Superior Proposal; and

- the diversion of management focus and resources from operational matters and other strategic opportunities while working to consummate the Transactions.

In addition, if the Transactions are not completed, the Company may experience negative reactions from the financial markets and from its employees and other stakeholders. The Company could also be subject to litigation related to any failure to complete the Transactions or to enforcement proceedings commenced against the Company to compel the Company to perform its obligations under the Combination Agreement. If the Transactions are not completed, the Company cannot assure its stockholders that these risks will not materialize and will not materially affect the Company's business, financial results, and stock price.

If the Transactions do not occur because of a superior proposal, the Company may incur payment obligations to Monty J. Bennett and Archie Bennett, Jr.

If the Combination Agreement is terminated by the Company as a result of an AINC Intervening Event or an AINC Superior Proposal, the Company will be obligated to pay the PM Parties a termination fee of up to $4,093,665 plus the documented out-of-pocket costs and expenses actually incurred by the PM Parties in connection with the Combination Agreement and the Transactions.

The Company will incur significant non-recurring costs in connection with the Transactions.

The Company has incurred and expects to incur a number of non-recurring closing costs associated with the Transactions. Under the terms of the Combination Agreement, regardless of whether the closing of the Transactions occurs, the Company is obligated to pay all costs and expenses, including fees and disbursements of counsel, financial advisors, the fees for registration of securities under the Securities Act and accountants and one-half of all filing and other similar fees payable in connection with any filings or submissions under the HSR Act incurred by the Company, New Holdco, and Merger Sub. In the event the closing of the Transactions occurs, New Holdco will also pay up to an aggregate of $5 million for all transaction expenses incurred or funded by Remington or certain of its subsidiaries (on behalf of themselves or their affiliates) in connection with the Transactions (including one-half of all filing and other similar fees payable in connection with any filings or submissions under the HSR Act), plus all bonuses and other payments (including applicable taxes in respect thereof) made to employees and agents of certain subsidiaries of Remington in connection with the closing. In addition, the transaction costs to be paid by New Holdco include reimbursement by New Holdco of any transaction costs incurred by Remington, or certain of its subsidiaries, and the PM Companies (on behalf of themselves or their affiliates) in connection with the previous transactions among the parties to the Combination Agreement which were not consummated. The Company expects that approximately $10 million will be incurred to complete the Transactions, including the $5.0 million reimbursement of Remington transaction costs payable upon closing although additional unanticipated costs may be incurred in the integration of the Project Management Business into the Company's business. As of April 17, 2018, the Company has incurred $2.0 million in nonrecurring costs in connection with the Transactions which does not include any fees for which the Company will need to reimburse Remington, its affiliates or others at the closing of the Transactions.

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The pro forma financial statements are presented for illustrative purposes only and may not be an indication of New Holdco's financial condition or results of operations following the Transactions.

The pro forma financial statements contained in this proxy statement are presented for illustrative purposes only and may not be an indication of New Holdco's financial condition or results of operations following the Transactions for several reasons. The pro forma financial statements have been derived from the historical financial statements of the Company and the Project Management Business, and adjustments and assumptions have been made after giving effect to the Transactions. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with any degree of certainty. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the Company and the Project Management Business in connection with the Transactions. As a result, the actual financial condition and results of operations of New Holdco following the Transactions may not be consistent with, or evident from, these pro forma financial statements.

The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New Holdco's financial condition or results of operations following the Transactions. Any decline or potential decline in New Holdco's financial condition or results of operations may cause significant variations in its stock price. Please read "Financial Information Unaudited Pro Forma Financial Statements of Ashford Inc. and Subsidiaries."

Risks Related to the Structure of the Transactions

The holders of Series B Preferred Stock will have rights that are senior to the rights of a holder of New Holdco Common Stock, which may decrease the likelihood, frequency and amount of dividends to holders of New Holdco Common Stock.

Following the Merger, New Holdco will issue all of the Series B Preferred Stock to the Remington Sellers. The Series B Preferred Stock requires that dividends be paid on the Series B Preferred Stock before any distributions can be paid to holders of New Holdco Common Stock and that, in the event of New Holdco's bankruptcy, dissolution, or liquidation, the holders of Series B Preferred Stock must be satisfied before any distributions can be made to the holders of New Holdco Common Stock. In addition, if New Holdco declares or pays a dividend on the New Holdco Common Stock, the holders of the Series B Preferred Stock will participate, on an as-converted basis, in such dividend with the holders of New Holdco Common Stock. The Series B Preferred Stock will vote together with the New Holdco Common Stock as a single class on all matters, with the number of votes attributable to each share of Series B Preferred Stock on an as-converted basis, subject to the voting restrictions set forth in the Investor Rights Agreement. As a result of the Series B Preferred Stock's superior rights relative the New Holdco Common Stock, including its right to participate in any dividends to the holders of New Holdco Common Stock, the right of holders of New Holdco Common Stock to receive distributions from New Holdco may be diluted and is limited by such rights.

Part of the consideration for the Transactions to the Remington Sellers creates significant cash flows for the Remington Sellers that may create conflicts of interest in the management of New Holdco following the Transactions.

As part of the consideration for the Transactions, the Remington Sellers will receive Series B Preferred Stock. Each share of Series B Preferred Stock has a cumulative dividend rate of 5.50% per year until the first anniversary of the closing of the Transactions, 6.00% per year from the first anniversary of the closing of the Transactions until the second anniversary of the closing of the Transactions, and 6.50% per year after the second anniversary of the closing of the Transactions. As a result of this consideration, the Remington Sellers have the right to receive significant cash flow that might otherwise have been used for general corporate purposes. The Remington Sellers may be incentivized by this consideration to maximize the cash flow of New Holdco and its subsidiaries, and

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thus Monty J. Bennett may have conflicts of interest in making management decisions that might be to the detriment of New Holdco's long-term strategy and success. The cash flow generated by the Project Management Business, if acquired by New Holdco, may not be equal to or in excess of the dividends payable to the holders of the shares of Series B Preferred Stock in any period.

Following the Transactions, New Holdco will be dependent upon the profitability of Company's legacy business and the acquired Project Management Business, operated through PM LLC, and the failure to receive regular distributions from its subsidiaries could adversely affect the availability of cash at New Holdco.

Following the consummation of the Transactions, New Holdco will be a holding company owning equity interests of each of the Company and PM LLC. New Holdco will conduct no material activities other than activities incidental to holding equity interests of its subsidiaries and being a publicly traded corporation. New Holdco will be dependent on its subsidiaries' ability to generate cash and make cash distributions to it. As a result, New Holdco will be substantially dependent on the ability of its subsidiaries to fund cash needs. If the Company's and PM LLC's businesses are less profitable than New Holdco anticipates, New Holdco's business, financial results and stock price may be materially affected.

Cash distributions made by the operating companies to fund payments of dividends on New Holdco Preferred Stock may subject New Holdco to taxes to the extent such distributions are treated as a taxable dividend or distribution.

Because New Holdco's ownership in Ashford Advisors Inc. (which owns each of the operating companies) is held indirectly through Ashford Hospitality Holdings LLC, an entity treated as a partnership for U.S. federal income tax purposes, New Holdco will not be entitled to a 100% dividends received deduction on dividends paid by Ashford Advisors Inc., and instead will only be entitled to a partial dividends received deduction, with respect to amounts distributed by Ashford Advisors Inc. for the benefit of New Holdco that are treated as a taxable dividend. In general, a distribution by Ashford Advisors Inc. is treated as a taxable dividend to the extent any such distribution is made out of Ashford Advisors Inc.'s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent the amount of such distribution exceeds Ashford Advisors Inc.'s current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of Ashford Hospitality Holdings LLC's adjusted tax basis in the shares of Ashford Advisors Inc. and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as capital gain from the sale or exchange of such shares. Consequently, New Holdco will be subject to U.S. federal income tax on a portion of amounts distributed by Ashford Advisors Inc. for the benefit of New Holdco that are treated as a taxable dividend and on the full amount of any such distribution treated as a capital gain. Accordingly, in connection with any distributions made by the operating companies to fund payments of dividends on New Holdco Preferred Stock, additional distributions will likely be required to fund such taxes and any taxes payable on such additional distributions.

Risks Related to the Company's Operations After the Transactions

The representation of the Bennetts on the board of New Holdco may increase if New Holdco fails to make certain dividend payments on the Series B Preferred Stock.

For so long as the Covered Investors hold at least 20% of the issued and outstanding shares of New Holdco Common Stock (on an as-converted basis), Archie Bennett, Jr., during his lifetime, and Monty J. Bennett, during his lifetime, are collectively entitled to nominate two individuals as members of the Board, one of whom is initially Monty J. Bennett and the other of whom is initially W. Michael Murphy. If New Holdco fails to make two consecutive dividend payments to the holders of the Series B Preferred Stock, then Archie Bennett, Jr., during his lifetime, and Monty J. Bennett, during his lifetime, will be entitled to collectively nominate two additional individuals as members of the board of directors of New Holdco and the size of the board of directors of New Holdco will be increased by two directors

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to accommodate these nominations. The Bennetts and certain of their affiliates, therefore, would have increased control over the Company's operations and management.

The Company may not manage the integration of the Project Management Business effectively in such a manner that the Company realizes the anticipated benefits of the Transactions.

The Company may not manage the integration of the Project Management Business effectively. The Transactions could be a time-consuming and costly process. The Company may encounter potential difficulties, including, among other things:

- the inability to successfully integrate the Project Management Business with the Company in a manner that permits the Company to operate effectively or efficiently, which could result in the anticipated benefits of the Transactions not being realized in the timeframe currently anticipated or at all;

- the risk of not realizing all of the anticipated strategic and financial benefits of the Transactions within the expected timeframe or at all;

- potential unknown liabilities and unforeseen increased expenses, delays, or regulatory conditions associated with the Transactions; and

- performance shortfalls as a result of the diversion of management's attention caused by completing the Transactions and integrating the operations of the Project Management Business.

For all these reasons, you should be aware that it is possible that the Transactions could result in the distraction of management, the disruption of the ongoing businesses, or inconsistencies in each business's operations, services, standards, controls, procedures, and policies. Therefore, the failure to integrate the Project Management Business effectively could have a material adverse effect on the Company's business, financial condition, and results of operations.

New Holdco will be exposed to risks to which the Company has not historically been exposed, including business risks inherent to the Project Management Business.

The Transactions will expose New Holdco to risks to which the Company has not historically been exposed. As a result of the Transactions, New Holdco will be subject to the business risks inherent to the Project Management Business.

Addressing these risks could distract management, disrupt the Company's ongoing business, or result in inconsistencies in New Holdco's operations, services, standards, controls, procedures, and policies, any of which could adversely affect the Company's ability to maintain relationships with its lenders, joint venture partners, vendors, and employees or to achieve all or any of the anticipated benefits of the Transactions.

The acquisition of the Project Management Business, and the incurrence by New Holdco of business risks inherent to the Project Management Business could have a material adverse effect on New Holdco's business, financial condition, results of operations, and ability to effectively operate New Holdco's business.

Because the management agreements of Remington are subject to termination in certain circumstances, any such termination could have a material adverse effect on the Company's business, results of operations, and financial condition.

The management agreements under which Remington provides project management services to hotels are subject to customary termination provisions. The Company anticipates that the new management agreements between the Project Management Business and Ashford Trust and Braemar, respectively, will contain similar termination provisions, but such new contracts have not been finalized.

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Any termination of a management agreement could have a material adverse effect on the Company's business, results of operations and financial condition. Poor performance of Project Management Business could cause a decline in the Company's revenue, income, and cash flow. In the event that the Project Management Business were to perform poorly, the Company's revenue, income, and cash flow could decline. Accordingly, poor performance may deter future investment in the Company.

The market price of New Holdco's common stock may decline compared to the historical market price of the Company's common stock as a result of the Transactions.

The market price of New Holdco's common stock may decline compared to the historical market price of the Company's common stock as a result of the Transactions if New Holdco does not achieve the perceived benefits of the Transactions as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the Transactions on New Holdco's financial results is not consistent with the expectations of financial or industry analysts. The Transactions are expected to be accretive to the Company's performance metrics, including after taking into account the possible future exchange of the Series B Preferred Stock into New Holdco Common Stock. The extent and duration of any accretion will depend on several factors, including the amount of transaction-related expenses that are charged against the Company's earnings. If expenses charged against earnings are higher than the Company expected, the amount of accretion in 2018 could be less than currently anticipated and the Transactions may not turn out to be accretive or may be less accretive than currently anticipated. In such event, the price of the Company's common stock could decline.

In addition, the risks associated with implementing the Company's long-term business plan and strategy following the Transactions may be different from the risks related to the Company's existing business and the trading price of the Company's common stock could be adversely affected.

Sales of substantial amounts of New Holdco's common stock in the public markets, or the perception that they might occur, including when the transfer restrictions under the Investor Rights Agreement end, could cause the market price of New Holdco's common stock to decline.

Secondary sales of a substantial number of shares of New Holdco's common stock into the public market, particularly sales by New Holdco's directors, executive officers, and principal stockholders, including the Remington Sellers, or the perception that these sales might occur, could cause the market price of New Holdco's common stock to decline and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate. Pursuant to the Investor Rights Agreement, for five years after the closing of the Transactions, each of the Remington Sellers are prohibited from selling or otherwise transferring New Holdco Common Stock or Series B Preferred Stock to any person that is or would become, together with such person's affiliates and associates, a beneficial owner of 10% or more of the shares of New Holdco Common Stock, considering the Series B Preferred Stock on an as-converted basis, subject to specified exceptions. After such transfer restrictions expire, all of the shares of New Holdco Common Stock or Series B Preferred Stock owned by the Remington Sellers will be eligible for sale in the public market, subject to compliance with applicable regulatory limitations.

The market price of New Holdco's common stock could decline as a result of the sale of a substantial number of shares of New Holdco's common stock in the public market, the availability of shares of New Holdco's common stock for sale, or the perception in the market that the holders of a large number of shares of New Holdco's common stock intend to sell.

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Risks Related to Ashford Inc.

The asset management, advisory and hospitality product and services businesses are highly competitive.

The asset management, advisory and hospitality product and services businesses are highly competitive. Competition in these businesses is driven by a variety of factors including: asset and investment performance; the quality of service provided to the companies we advise; investor perception of an asset and investment manager's drive, focus and alignment of interest; terms of investment, including the level of fees and expenses charged for services; our actual or perceived financial condition, liquidity and stability; the duration of relationships with investors; brand recognition; and business reputation. We expect to face competition primarily from other asset, service and investment management firms, private equity funds, hedge funds, other financial institutions, sovereign wealth funds, corporate buyers and other parties. A number of factors serve to increase our competitive risks:

- other asset managers or advisors may have greater financial, technical, marketing and other resources and more personnel than we do;
- other asset managers or advisors may offer more products and services than we do or be more adept at developing, marketing and managing new products and services than we are;
- Ashford Trust, Braemar, and other companies that we may advise may not perform as well as the clients of other asset managers;
- several other asset managers or advisors and their clients have significant amounts of capital and many of them have similar management and investment objectives to ours which may create additional competition for advisory opportunities;
- some of these other asset managers' or advisors' clients may also have a lower cost of capital and access to funding sources that are not available to us or the companies that we advise, which may create competitive disadvantages for us with respect to funding opportunities;
- some of these other asset managers' or advisors' clients may have higher risk tolerance, different risk assessment or a lower return threshold, which could allow them to facilitate the acquisition and management by their clients of a wider variety of assets and allow them to consider a broader range of investments and to advise their clients to bid more aggressively for investment opportunities on which we would advise our clients to bid;
- there are relatively few barriers to entry impeding new asset management or advisory companies and the successful efforts of new entrants into the asset management businesses are expected to continue to result in increased competition;
- some other asset managers or advisors may have better expertise or be regarded by potential clients as having better expertise with regard to specific assets or investments;
- other asset managers or advisors may have more scalable platforms and may operate more efficiently than us;
- other asset managers or advisors may have better brand recognition than us and there is no assurance that we will maintain a positive brand in the future;
- other industry participants may from time to time seek to recruit members of our management or investment teams and other employees away from us;

an increase in the allocation of capital to our asset strategies by institutional and individual investors could lead to a reduction in the size and duration of pricing inefficiencies that we may seek to exploit;

- a decrease in the allocation of capital to our asset strategies could intensify competition for that capital and lead to difficulty in raising new capital; and

- the market for qualified professionals is intensely competitive and our ability to continue to compete effectively will also depend upon our ability to attract, retain and motivate our employees.

Our inability to effectively compete on these and other areas may have an adverse effect on our business, results of operations and financial condition.

The investments of the entities we currently advise and provide other products and services to are concentrated in the hotel industry. Our business would be adversely affected by an economic downturn in that sector, and we will be significantly influenced by the economies and other conditions in the specific markets in which our asset management clients operate.

Substantially all of the investments of Ashford Trust and Braemar and the investments of clients we provide other products and services to are concentrated in the hotel industry. These concentrations may expose such entities, and therefore us, to the risk of economic downturns in the hotel real estate sector to a greater extent than if the investments of such entities were diversified across other sectors of the real estate or other industries. Similarly, we are particularly susceptible to adverse market conditions in areas in which our asset management clients have high concentrations of properties. Industry downturns, relocation of businesses, any oversupply of hotel rooms, a reduction in lodging demand or other adverse economic developments in the hotel industry generally or in areas where our asset management clients have a high concentration of properties could adversely affect us.

Failure of the hotel industry to exhibit sustained improvement or to improve as expected may adversely affect us.

A substantial part of our business plan is based on management's belief that the lodging markets will continue to experience stable or improving economic fundamentals in the future. There can be no assurance as to whether or to what extent, lodging industry fundamentals will remain stable or continue to improve. If conditions in the industry do not remain stable or improve as expected, or deteriorate, we may be adversely affected.

We are subject to substantial regulation, numerous contractual obligations and extensive internal policies and failure to comply with these matters could have a material adverse effect on our business, financial condition and results of operations.

We and our subsidiaries will be subject to substantial regulation, numerous contractual obligations and extensive internal policies. Given our organizational structure, we are subject to regulation by the SEC, the Internal Revenue Service, and other federal, state and local governmental bodies and agencies. We also will be responsible for managing the regulatory aspects of Ashford Trust and Braemar, including compliance with applicable REIT rules. These regulations are extensive, complex and require substantial management time and attention. If we fail to comply with any of the regulations that apply to our business or the businesses of Ashford Trust, Braemar or other entities that we advise, we could be subjected to extensive investigations as well as substantial penalties, and our business and operations could be materially adversely affected. We also will have numerous contractual obligations that we must adhere to on a continuous basis to operate our business, the default of which could have a material adverse effect on our business and financial condition. While we have designed policies to appropriately operate our business and the entities we advise, these internal policies may not be effective in all regards and, further, if we fail to comply with our internal policies, we could be subjected to additional risk and liability.

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We may do business internationally, which may subject us to numerous political, economic, market, reputational, operational, legal, regulatory and other risks that could adversely impact our business and results of operations.

We have limited experience operating internationally but we may do so in the near future, in our capacity as advisor to an entity with international operations. As a result of any future international operations conducted by us, our business and financial results in the future could be adversely affected due to currency fluctuations, social or judicial instability, acts or threats of terrorism, changes in governmental policies or policies of central banks, expropriation, nationalization and/or confiscation of assets, price controls, fund transfer restrictions, capital controls, exchange rate controls, taxes, inadequate intellectual property protection, unfavorable political and diplomatic developments, changes in legislation or regulations and other additional international developments or restrictive actions. These risks are especially acute in emerging markets. Many non-U.S. jurisdictions in which we may do business have been negatively impacted by recessionary conditions. These jurisdictions may continue to experience increasing levels of stress. In addition, the risk of default on sovereign debt in some non-U.S. jurisdictions could expose us to substantial losses. Any such unfavorable conditions or developments could have an adverse impact on our businesses and results of operations.

We may also experience difficulty entering new international markets due to regulatory barriers, the necessity of adapting to new regulatory systems and problems related to entering new markets with different cultural bases and political systems. These difficulties may prevent, or significantly increase the cost of, our international expansion.

In addition, changes in policies or laws of the U.S. or foreign governments resulting in, among other things, higher taxation, currency conversion limitations, restrictions on fund transfers or the expropriation of private enterprises, could reduce the anticipated benefits of our international expansion. Any actions by countries in which we conduct business to reverse policies that encourage investment could adversely affect our business. If we fail to realize the anticipated growth of our future international operations, our business and operating results could suffer.

Our ability to raise capital and attract investors for our existing and potential advisory clients and our performance is critical to our ability to earn fees and grow our businesses.

The base advisory fees that we earn in our asset management business are based on the total market capitalization of the entities that we advise. Accordingly, our base fees are expected to increase if we are able to successfully raise capital in the equity markets for our existing and potential clients. Further, the incentive fees we earn in our asset management business will be primarily driven by the outperformance of our clients as compared with their respective peers, based on total stockholder return.

Our ability to earn these fees is subject to a number of risks, many of which are beyond our control, including monetary and fiscal policies, domestic and international economic conditions, political considerations and capital markets. To the extent that general capital markets activity slows down or comes to a halt, our clients may have difficulty growing. This risk is based on micro- and macro-economic market factors including but not limited to disruptions in the debt and equity capital markets, resulting in the lack of access to capital or prohibitively high costs of obtaining or replacing capital. Despite recent improvements, the markets could suffer another severe downturn and another liquidity crisis could emerge.

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We are predominantly dependent on Ashford Trust and Braemar as our only current asset management clients for a substantial portion of our operating revenue, the loss of either of which, or their failure or inability to pay any amounts owed to us, including under their advisory agreements, could adversely affect our business, financial condition, prospects and results of operations. Ashford Trust and Braemar are also customers of our consolidated subsidiaries that provide products and services to the hospitality industry.

Ashford Trust and Braemar are the only companies for which we currently provide asset management advisory services. Ashford Trust and Braemar are also customers of our consolidated subsidiaries that provide products and services to the hospitality industry. Therefore, our business is subject to the risks of the businesses of each entity. The loss or failure of either company, termination of either advisory agreement, the failure or inability of either company to pay us any amounts owed under their respective advisory agreements or other contracts, and particularly their failure or inability to pay all or a portion of any applicable termination fee, would adversely affect our business, financial condition, prospects and results of operations. Additionally, these companies could sell assets over time, decreasing their market capitalization, and thereby cause our advisory fees and other revenues to decrease, which would adversely affect our results of operations and financial condition.

We depend on our key personnel with long-standing business relationships. The loss of such key personnel could threaten our ability to operate our business successfully.

Our future success depends, to a significant extent, upon the continued services of our management team and key employees of the businesses we have acquired and may in the future acquire. In particular, the hotel industry and/or investment experience of Messrs. Monty J. Bennett, Douglas A. Kessler, Richard J. Stockton, Deric S. Eubanks, Jeremy J. Welter, Mark L. Nunneley and J. Robison Hays, III, and the extent and nature of the relationships they have developed with hotel franchisors, operators, and owners and hotel lending and other financial institutions are critically important to the success of our business. The loss of services of one or more members of our management or investment teams could harm our business and our prospects.

The prior performance of Ashford Trust and Braemar is not indicative of our future performance.

We have presented information in this proxy statement/prospectus regarding the historical results of Ashford Trust and Braemar. When considering this information you should consider that the historical results of Ashford Trust and Braemar are not indicative of the future results that you should expect from us or our common stock. There are significant differences between Ashford Trust and Braemar and us, and our financial condition and results of operations could vary significantly because our investment, financing, business and other strategies differ from those of Ashford Trust and Braemar.

As described elsewhere in this document, our future results are subject to many uncertainties and other factors that could cause our financial condition and results of operations to be materially different than that of Ashford Trust and Braemar.

If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and our stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we will eventually be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting, and our independent auditors will be required to issue an opinion on their audit of our internal control over financial reporting. The

rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

Our platform may not be as scalable as we anticipate and we could face difficulties growing our business without significant new investment in personnel and infrastructure.

While we believe our platform for operating our business is highly scalable and can support significant growth without substantial new investment in personnel and infrastructure on a relative basis, we may be wrong in that assessment. It is possible that if our business grows substantially, we will need to make significant new investment in personnel and infrastructure to support that growth. We may be unable to make significant investments on a timely basis or at reasonable costs, and our failure in this regard could disrupt our business and operations.

If our portfolio management techniques and strategies are not effective, we may be exposed to material unanticipated losses.

Our portfolio management techniques and strategies may not fully mitigate the risk exposure of our operations in all economic or market environments, or against all types of risk, including risks that we might fail to identify or anticipate. Any failures in our portfolio management techniques and strategies to accurately quantify such risk exposure could limit our ability to manage risks in our operations and could result in losses.

We may grow our business through the acquisition of asset management services contracts, assets or companies, which entails substantial risk.

We may determine to grow our business through the acquisition of asset management, services contracts, assets or companies. Such acquisitions entail substantial risk. During our due diligence of such acquisitions, we may not discover all relevant liabilities and we may have limited, if any, recourse against the sellers. We also may not successfully integrate the asset contracts or companies that we acquire into our business and operations, which could have a material adverse effect on our results of operation and financial condition. Additionally, to the extent such acquisitions result in us entering new lines of business, we may become subject to new laws and regulations with which we are not familiar, or from which we are currently exempt, potentially leading to increased litigation and regulatory risk. Moreover, we may grow our business through joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to systems, control and personnel that are not under our control.

Certain provisions of Maryland law could inhibit changes in control.

Certain provisions of the Maryland General Corporation Law (the "MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or impeding a change of control under circumstances that otherwise could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of our common stock, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof) for five years after the most recent date on which the stockholder becomes an interested stockholder,

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and thereafter impose special stockholder voting requirements on these business combinations, unless certain fair price requirements set forth in the MGCL are satisfied; and

"control share" provisions that provide that "control shares" of our company (defined as shares which, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Our bylaws opt out of the "control share" provisions for certain persons and entities, but we may later amend our bylaws to modify or eliminate these opt-out provisions.

Our charter provides that a director may be removed only for cause and only upon the affirmative vote of the holders of at least 80% of the voting power of the then issued and outstanding shares of capital stock entitled to be cast in the election of directors. Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions: a classified board; a two-thirds stockholder vote requirement for removal of a director; a requirement that the number of directors be fixed only by vote of the directors; a requirement that a vacancy on the board of directors be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and a requirement that the holders of at least a majority of all votes entitled to be cast request a special meeting of stockholders. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already require that the number of directors be fixed only by the board of directors and require, unless called by the Chairman of the board of directors, our chief executive officer or a majority of our board of directors, the written request of the holders of at least a majority of the voting power of the then issued and outstanding shares of capital stock to call a special meeting. Additionally, our charter currently provides that directors are elected annually and does not currently provide for a classified board.

Our charter, bylaws and Maryland law contain other provisions that may delay, deter or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

We have adopted a stockholder rights plan which could make it more difficult for a third-party to acquire us while the plan remains in effect.

We have in effect a stockholder rights plan that is intended to protect us from efforts to obtain control of our company that the board of directors believe are inconsistent with the best interests of our company and our stockholders. The rights will be exercisable ten days following the earlier of the public announcement that a stockholder (other than us, one of our subsidiaries or employee benefit plans or Mr. Monty J. Bennett, Archie Bennett, Jr. and certain of their affiliates and associates) has acquired beneficial ownership of 10% or more of our common stock without the approval of the board of directors or the announcement of a tender offer or exchange offer that would result in the ownership of 10% or more of our common stock by a person or group of persons (other than one or more of the excluded persons described above). The rights also become exercisable if a person or group that already beneficially owns 10% or more of our common stock (other than one or more of the excluded persons described above) acquires any additional shares of our common stock without the approval of the board of directors. If the rights become exercisable, all rights holders (other than the person/entity triggering the rights) will be entitled to acquire certain of our securities at a substantial discount. The rights may substantially dilute the stock ownership of a person or group attempting to

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take over our company without the approval of the board of directors, and the rights plan could make it more difficult for a third-party to acquire our company or a significant percentage of our outstanding shares of common stock, without first negotiating with our board of directors. The rights are set to expire on the date of the 2018 Annual Meeting of Stockholders of the Company unless at such meeting our stockholders vote to approve an extension to the expiration date.

Stockholders have limited control over changes in our policies and operations, which increases the uncertainty and risks they face as stockholders.

The board of directors determines our major policies, including our policies regarding growth and distributions. The board of directors may amend or revise these and other policies without a vote of our stockholders. We may change our corporate policies without stockholder notice or consent, which could result in investments or activities that are different than, or in different proportion than, those described in this proxy statement/prospectus. Under the MGCL, our charter and our bylaws, stockholders will have a right to vote only on limited matters. The board of directors' broad discretion in setting policies and stockholders' inability to exert control over those policies increases the uncertainty and risks stockholders face.

Our organizational documents do not limit our ability to enter into new lines of businesses, and we may expand into new investment strategies, geographic markets and businesses, each of which may result in additional risks and uncertainties in our businesses.

We may, to the extent that market conditions permit, is to grow our business and expand into new investment strategies, geographic markets and businesses. Our organizational documents do not limit us to the management of assets or operation of service businesses within the hospitality industry. Accordingly, we may pursue growth through acquisitions of asset management and service contracts, assets or companies, acquisitions of critical business partners or other strategic initiatives. To the extent we make strategic investments or acquisitions, undertake other strategic initiatives or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with: (i) the required investment of capital and other resources; (ii) the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk; (iii) combining or integrating operational and management systems and controls; and (iv) the broadening of our geographic footprint, including the risks associated with conducting operations in non-U.S. jurisdictions. Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. If a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected. Our strategic initiatives may include joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to systems, controls and personnel that are not under our control.

Our constituent documents designate the Circuit Court for Baltimore City, Maryland, or if that Court does not have jurisdiction because the action asserts a federal claim, the United States District Court for the District of Maryland, Baltimore Division as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our constituent documents provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or if that Court does not have jurisdiction because the action asserts a federal claim, the United States District Court for the District of Maryland, Baltimore Division is the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed

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by any of our directors, officers or other employees to us or our stockholders or any breach of a standard of conduct of directors; (iii) any action asserting a claim against us or any of our directors, officers, employees or agents arising pursuant to any provision of the MGCL, our charter or bylaws; or (iv) any other action asserting a claim against us or any of our directors, officers, employees or agents that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our constituent documents described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our constituent documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

Our amended and restated bylaws contains a provision that prevents certain stockholders from initiating a claim on behalf of the Company or any group of stockholders, against the Company or against any director of officer of the Company, unless the claiming stockholder meets certain requirements.

On February 27, 2018, the board of directors approved and adopted the Second Amended and Restated Bylaws of the company, which adds a provision that requires that stockholders meet certain ownership thresholds in order to initiate claims on behalf of the Company and/or any class of current and/or prior stockholders against the Company and/or against and director and/or officer of the Company. The new provision will be submitted for ratification by the Company's stockholders at the Company's 2018 Annual Meeting of Stockholders with the intent that the new provision will be rescinded if not approved at such meeting.

While this provision is effective, including if the stockholders vote to ratify the provision at the 2018 Annual Meeting of Stockholders, certain stockholders may be prevented from initiating derivative actions or other claims against the Company and its directors and officers unless the claiming stockholder meets the ownership requirements set forth in our Bylaws.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to disclosure about our executive compensation, that apply to other public companies unless we opt to do so.

We are subject to reporting and other obligations under the Exchange Act. In April 2012, the JOBS Act was enacted into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for "emerging growth companies," including certain requirements relating to accounting standards and compensation disclosure unless we irrevocably opt to comply with such requirements. We are an "emerging growth company" as defined in the JOBS Act. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to:

- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act,

- comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB") requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer,

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- provide certain disclosure regarding executive compensation, or
- hold stockholder advisory votes on executive compensation.

We have irrevocably opted into complying with any new or revised financial accounting standards applicable to public companies and thus will be required to comply with such standards.

Our status as an "emerging growth company" under the JOBS Act may make it more difficult to raise capital as and when we need it.

Because of the exemptions from various reporting requirements provided to us as an "emerging growth company" and because we will have an extended transition period for complying with accounting standards newly issued or revised after April 5, 2012, we may be less attractive to investors, and it may be difficult for us to raise additional capital as and when we need it. Investors may be unable to compare our business with other companies in our industry if they believe that our financial accounting is not as transparent as other companies in our industry. If we are unable to raise additional capital as and when we need it, our financial condition and results of operations may be materially and adversely affected.

We are subject to financial reporting and other requirements for which our accounting, internal audit and other management systems and resources may not be adequately prepared and we may not be able to accurately report our financial results.

Following our separation from Ashford Trust, we became subject to reporting and other obligations under the Exchange Act, including the requirements of Section 404 of the Sarbanes-Oxley Act. Section 404(a) requires annual management assessments of the effectiveness of our internal controls over financial reporting. These reporting and other obligations place significant demands on our management, administrative, operational, internal audit and accounting resources and cause us to incur significant expenses. We may need to upgrade our systems or create new systems; implement additional financial and management controls, reporting systems and procedures; expand our internal audit function; and hire additional accounting, internal audit and finance staff. If we are unable to accomplish these objectives in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired. Any failure to achieve and maintain effective internal controls could have a material adverse effect on our business, operating results and stock price.

For as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b). We could be an emerging growth company for up to five years. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

We are increasingly dependent on information technology, and potential cyber-attacks, security problems or other disruption and expanding social media vehicles present new risks.

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information, and to manage or support a variety of business processes, including financial transactions and records, personal identifying information, billing and operating data. We may purchase some of our information technology from vendors, on whom our systems depend, and rely on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential operator and other customer information. We depend upon the secure transmission of this information over public networks. Our networks and

storage applications are subject to unauthorized access by hackers or others through cyber-attacks, which are rapidly evolving and becoming increasingly sophisticated, or by other means, or may be breached due to operator error, malfeasance or other system disruptions. In some cases, it will be difficult to anticipate or immediately detect such incidents and the damage caused thereby. Any significant breakdown, invasion, destruction, interruption or leakage of our systems could harm us.

In addition, the use of social media could cause us to suffer brand damage or information leakage. Negative posts or comments about us on any social networking website could damage our reputation. In addition, employees or others might disclose non-public sensitive information relating to our business through external media channels. The continuing evolution of social media will present us with new challenges and risks.

Changes in laws, regulations, or policies may adversely affect our business.

The laws and regulations governing our business or the businesses of our clients, or the regulatory or enforcement environment at the federal level or in any of the states in which we or our clients operate, may change at any time and may have an adverse effect on our business. For example, the Patient Protection and Affordable Care Act of 2010, as it is phased in over time, will significantly affect the administration of health care services and could significantly impact our cost of providing employees with health care insurance. The recently enacted Tax Cuts and Jobs Act may limit the future deductions of interest expense we may incur. We are unable to predict how these or any other future legislative or regulatory proposals or programs will be administered or implemented or in what form, or whether any additional or similar changes to statutes or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have an adverse effect on our results of operations and financial condition. Our inability to remain in compliance with regulatory requirements in a particular jurisdiction could have a material adverse effect on our operations in that market and on our reputation generally. No assurance can be given that applicable laws or regulations will not be amended or construed differently or that new laws and regulations will not be adopted, either of which could materially adversely affect our business, financial condition, or results of operations.

Risks Related to Ashford Inc.'s Conflicts of Interest

Our separation and distribution agreement, our advisory agreements, our mutual exclusivity agreement, the tax matters agreement and other agreements entered into in connection with our separation from Ashford Trust were not negotiated on an arm's-length basis, and we may be unable to enforce or may pursue less vigorous enforcement of their terms because of conflicts of interest with certain of our executive officers and directors and key employees of Ashford Trust and Braemar and/or pending or future legal proceedings.

Because certain of our officers and one of our directors are also officers of Ashford Trust and Braemar and have beneficial ownership interests in Ashford Trust and Braemar, our separation and distribution agreement, our advisory agreements, our mutual exclusivity agreement, the tax matters agreement and other agreements entered into in connection with our separation from Ashford Trust were not negotiated on an arm's-length basis, and we did not have the benefit of arm's-length negotiations of the type normally conducted with an unaffiliated third party. As a result, the terms, including fees and other amounts payable, may not be as favorable to us as an arm's-length agreement. Furthermore, we may choose not to enforce, or to enforce less vigorously, our rights under these agreements because of our desire to maintain our ongoing relationship with Ashford Trust, Braemar and Remington. For example, we are entitled to indemnification from Ashford Trust OP in the event of breaches of certain provisions of, or misrepresentations made in, the separation and distribution agreement. In addition, we may be unable to enforce certain provisions of our advisory agreements with Ashford Trust or Braemar, including as a result of pending or future legal proceedings.

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Our deferred compensation obligations may dilute your interest in our common stock.

Our deferred compensation plan has only two participants, Mr. Monty J. Bennett and his father Mr. Archie Bennett, Jr. Both Mr. Monty J. Bennett and Mr. Archie Bennett, Jr. have elected to invest their deferred compensation accounts in our common stock. As a result, we have an obligation to issue approximately 196,000 shares of our common stock to Mr. Monty J. Bennett. We also have an obligation to issue approximately 11,000 remaining shares of our common stock to Mr. Archie Bennett, Jr.. The issuance of these shares of our common stock will dilute current stockholders and, if all such shares are issued, may result in a change of control of our company.

Our relationships with Remington, Ashford Trust, Braemar and AIM could create significant conflicts of interest.

Our chief executive officer and chairman, Mr. Monty J. Bennett, serves as the chief executive officer of Remington, chairman of the board of Ashford Trust and chairman of the board of Braemar. Additionally, Mr. Monty J. Bennett and his father, Mr. Archie Bennett, Jr. own 100% of Remington. Mr. Monty J. Bennett's obligations to Remington, Ashford Trust and Braemar reduce the time and effort he spends managing our company, and his duties to us as a director and officer may conflict with his duties to, and beneficial pecuniary interest in, Remington, Ashford Trust and Braemar.

We, through Ashford LLC, own approximately 100% of AIM Management Holdco, LLC ("*Management Holdco*"), which owns Ashford Investment Management, LLC. We, through Ashford LLC, own approximately 100% of AIM performance Holdco, LP ("*Performance Holdco*"), which owns 99.99% of AIM REHE Funds GP, LP ("*AIM GP*"). We, through Ashford LLC and our ownership interest in Performance Holdco's general partner, own approximately 60% of Performance Holdco, and Mr. Monty J. Bennett and Mr. J. Robison Hays, III directly or indirectly beneficially own, in the aggregate, 40% of Performance Holdco. AIM serves as investment advisor to AHT SMA, LP, a wholly-owned subsidiary of Ashford Trust. Mr. Bennett's and Mr. Hays' duties to us as directors and officers may conflict with their duties to, and interests in, Performance Holdco.

Under the terms of our mutual exclusivity agreement with Remington, we may be obligated to utilize Remington as a property manager for hotels, if any, we may acquire in the future as well as future platforms that we advise, to the extent we have the discretion to do so, even if the utilization of Remington for such property management may not be the most advantageous for our hotels or future clients.

Our mutual exclusivity agreement with Remington requires us to utilize Remington Lodging to provide property management, project management and development services for all hotels, if any, that we may acquire as well as all hotels that future companies we advise may acquire, to the extent that we have the right, or control the right, to direct such matters, unless our independent directors either (i) unanimously vote not to utilize Remington for such services or (ii) based on special circumstances or past performance, by a majority vote elect not to engage Remington because they have determined, in their reasonable business judgment, that it would be in our best interest not to engage Remington or that another manager or developer could perform the duties materially better. In exchange for our agreement to engage Remington for such services for all hotels, if any, that we may acquire as well as all future companies that we advise, Remington has agreed to grant to any such future clients a first right of refusal to purchase any investments identified by Remington and any of its affiliates that meet the initial investment criteria of such entities, as identified in the advisory agreement between us and such entities, subject to any prior rights granted by Remington to other entities, including Ashford Trust, Braemar and us. Mr. Monty J. Bennett will potentially benefit from the receipt of property management fees, project management fees and development fees by Remington from us and such future companies that we advise. See "Description of the Business of Ashford Inc. Our Mutual Exclusivity Agreement." Mr. Monty J. Bennett's ownership interests in and management obligations to

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Remington present him with conflicts of interest in making management decisions related to the commercial arrangements between us, the clients we advise and Remington.

Under the terms of our mutual exclusivity agreement with Remington, Remington may be able to pursue lodging investment opportunities that compete with the businesses that we advise.

Pursuant to the terms of our mutual exclusivity agreement with Remington, if investment opportunities that satisfy the investment criteria of Ashford Trust, Braemar or one of our future clients are identified by Remington or its affiliates, Remington will give such entity a written notice and description of the investment opportunity. The applicable entity will generally have 10 business days to either accept or reject the investment opportunity. If such entity rejects the opportunity, Remington may then pursue such investment opportunity, subject to any right of first refusal contractually granted by Remington to any other entity. As a result, it is possible that Remington could pursue an opportunity that fits within the investment criteria of an entity that we advise and compete with that entity or compete with us. In such a case, Mr. Monty J. Bennett, our chief executive officer and chairman, in his capacity as chief executive officer of Remington could be in a position of directly competing with us or an entity that we advise.

Provisions of our charter may result in certain corporate opportunities being assigned to Ashford Trust and Braemar.

The provisions of our charter provide that our directors and executive officers may also serve as directors, officers, employees, consultants or agents of Ashford Trust, Braemar and their respective subsidiaries and that we may engage in material business transactions with such entities. To the fullest extent permitted by law, we will renounce our rights to certain business opportunities, and no director or officer of ours who is also serving as a director, officer, employee, consultant or agent of Ashford Trust, Braemar or any of their subsidiaries will be liable to us or to our stockholders for breach of any fiduciary duty that would otherwise exist by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in the applicable advisory agreement) to Ashford Trust, Braemar or any of their respective subsidiaries instead of us, or does not refer or communicate information regarding such corporate opportunities to us.

Certain of our executive officers, who are also executive officers or board members of Ashford Trust, Braemar, or both, including our chief executive officer, who is also an executive officer of Remington, face competing demands relating to their time as well as potential conflicts of interest, and this may adversely affect our operations.

Certain of our executive officers are also executive officers or board members of Ashford Trust, Braemar, or both. Because our executive officers have duties to Ashford Trust or Braemar, as applicable, as well as to our company, we do not have their undivided attention. They face conflicts in allocating their time and resources between our company, Ashford Trust and Braemar, as applicable, and they will continue to face increasing conflicts as we advise additional companies and platforms.

The organization and management of Ashford Trust and Braemar and any companies we may advise in the future may create conflicts of interest.

We are or will be party to advisory and other agreements with Ashford Trust and Braemar. These entities, along with any other businesses we may advise in the future will acquire assets consistent with their respective initial investment guidelines, but in each case, we will have discretion to determine which investment opportunities satisfy each such entity's initial investment guidelines. If, however, either Ashford Trust or Braemar materially changes its investment guidelines without our express consent, we are required to use our best judgment to allocate investment opportunities to Ashford Trust, Braemar and other entities we advise, taking into account such factors as we deem relevant, in

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our discretion, subject to any then-existing obligations we may have to such other entities. If a portfolio investment opportunity cannot be equitably divided by asset type and acquired on the basis of such asset types in satisfaction of each such entity's investment guidelines, we will allocate investment opportunities between Ashford Trust, Braemar and any other businesses we advise in a fair and equitable manner, consistent with such entities' investment objectives. When determining the entity for which such a portfolio investment opportunity would be the most suitable, our investment professionals have substantial discretions and may consider, among other factors, the following:

- investment strategy and guidelines;
- portfolio concentrations;
- tax consequences;
- regulatory restrictions;
- liquidity requirements; and
- financing availability.

We may manage additional investment vehicles in the future and, in connection with the creation of such investment vehicles, may revise these allocation procedures. The result of a revision to the allocation procedures may, among other things, be to increase the number of parties who have the right to participate in investment opportunities sourced by us, increasing the risk of conflicts of interest.

The decision of how any potential investment should be allocated among Ashford Trust, Braemar and any other companies we may advise in the future, in many cases, may be a matter of subjective judgment, which will be made by us.

Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Litigation in connection with conflicts of interest could have a material adverse effect on our reputation, which could materially adversely affect our business and our ability to attract investors for future vehicles.

Our fiduciary duties as the sole manager of our operating company could create conflicts of interest with our fiduciary duties to our stockholders.

We, as the sole manager of Ashford Hospitality Holdings, LLC, which wholly owns our operating company, have fiduciary duties to the other members of Ashford Hospitality Holdings, LLC, the discharge of which may conflict with the interests of our stockholders. The operating agreement of Ashford LLC provides that, in the event of a conflict in the fiduciary duties owed by us to our stockholders and, in our capacity as manager of our operating company, to the members of Ashford Hospitality Holdings, LLC, we may act in the best interest of our stockholders without violating our fiduciary duties to the members of Ashford Hospitality Holdings, LLC or being liable for any resulting breach of our duties to the members, subject in all cases to the implied contractual covenant of good faith and fair dealing which, pursuant to Maryland law, cannot be waived. In addition, those persons holding Ashford Hospitality Holdings, LLC common units will have the right to vote on certain amendments to the operating agreement (which require approval by a majority in interest of the members, including us) and individually to approve certain amendments that would adversely affect their rights. These voting rights may be exercised in a manner that conflicts with the interests of our stockholders. For example, we are unable to modify the rights of Ashford Hospitality Holdings, LLC members to receive distributions as set forth in the operating agreement in a manner that adversely affects their rights without their consent, even though such modification might be in the best interest of our stockholders. In addition, conflicts may arise when the interests of our stockholders and the

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members of Ashford Hospitality Holdings, LLC diverge, particularly in circumstances in which there may be an adverse tax consequence to the members.

Our conflicts of interest policy may not adequately address all of the conflicts of interest that may arise with respect to our activities.

In order to minimize any actual or perceived conflicts of interest with our directors, officers or employees, we have adopted a conflicts of interest policy to address specifically some of the conflicts relating to our activities. Although under this policy the approval of a majority of our disinterested directors is required to approve any transaction, agreement or relationship in which any of our directors, officers, or employees, Ashford Trust or Braemar has an interest, there is no assurance that this policy will be adequate to address all of the conflicts that may arise. In addition, the transactions and agreements entered into in connection with our formation prior to the separation and distribution have not been approved by any independent or disinterested persons.

Risks Related to Ashford Inc.'s Debt Financing

Although we do not currently have any debt at the corporate level, we have a corporate level revolving credit facility in place and may incur debt in the future, which may materially and adversely affect our financial condition and results of operations.

While we currently do not use leverage at the corporate level, we have a corporate level revolving credit facility in place. Also certain of our subsidiaries that provide products and services to the lodging industry use debt some of which has recourse to Ashford Inc. or Ashford LLC. Our organizational documents do not limit our capacity to use leverage or limit the amount of debt that we may incur. We may, at any time, decide to use leverage to meet future capital needs. We may also, from time to time, use derivative instruments primarily to manage interest rate risk. Future indebtedness will increase our operating costs, particularly in periods of rising interest rates, and we cannot assure you that our hedging strategy and the derivatives that we use will adequately offset the risk of interest rate volatility or that our hedging transactions will not result in losses that may reduce the overall return on your investment.

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SPECIAL FACTORS

Background of the Transactions

On September 17, 2015, Archie Bennett, Jr., Monty J. Bennett, MJB Investments, LP, Mark A. Sharkey, Ashford GP Holdings I, LLC, Remington Holdings GP, LLC, Remington GP Holdings, LLC, the Company, Remington, Newco (as defined below) and Newco Sub (as defined below) entered into an acquisition agreement whereby the Company would (i) acquire an 80% limited partnership interest in Remington from Monty J. Bennett, Archie Bennett, Jr., MJB Investments, LP and Mark A. Sharkey and 100% of the general partnership interests in Remington from Remington Holdings GP in exchange for equity securities to be issued by a direct subsidiary of the Company ("*Newco*") and a promissory note issued by a direct, wholly owned subsidiary of Newco ("*Newco Sub*") and (ii) contribute substantially all of the assets and business operations of the Company to Newco in exchange for the voting stock of Newco (the "*2015 Transaction*"). The obligations of each party to consummate the transactions contemplated by such agreement were subject to, among other conditions, the issuance by the Internal Revenue Service (the "*IRS"*) of a private letter ruling (the "*Private Letter Ruling*") that Remington will not fail to qualify as an "eligible independent contractor" within the meaning of Section 856(d)(9)(A) of the Code, with respect to the Company's real estate investment trust clients specified in the letter ruling request following Newco's acquisition of interests in Remington. The transaction was not consummated due to, among other things, the failure to obtain from the IRS the Private Letter Ruling on the terms requested.

On December 14, 2016, the Company Board resolved to form an independent special committee of the Company Board (the "*Prior Committee*") for the purpose of evaluating and, if applicable, negotiating the terms of a potential transaction in which the Company, through a to-be-formed holding company, would acquire the Project Management Business. The Company Board selected from among its independent directors Mr. Darrell T. Hail and Mr. John Mauldin as members of the Prior Committee, with Mr. Hail being appointed chairman, and the Company Board accepted such appointments. Once constituted, the Prior Committee engaged Weil, Gotshal & Manges LLP ("*Weil*") as legal counsel to the Prior Committee.

On February 28, 2017, the Prior Committee determined to engage Houlihan Lokey ("*HL*") as financial advisor and Venable LLP ("*Venable*") as Maryland counsel in connection with the potential transaction. Soon thereafter, Weil, HL and Venable began to conduct legal and financial diligence on Remington and the Project Management Business.

On March 14, 2017, Archie Bennett, Jr., MJB Investments, LP, and Mark A. Sharkey (the "*Remington Sellers*") provided the Prior Committee with a proposal for the Company, through a to be formed holding company, to acquire the Project Management Business. The revised proposal included the following terms:

- The Acquisition by the Company, through a to-be-formed holding company, of 100% of the Project Management Business from the Remington Sellers, with Remington's property management business being retained by Remington;

- An acquisition price of $200 million, paid in the form of a proposed new series of voting convertible preferred stock, with a cumulative annual dividend in an amount equal to 7.25% of the face amount of the preferred stock, payable quarterly in arrears in cash, and rights to vote on all matters, with the number of votes to be calculated on an as-converted basis;

- The Remington Sellers would have the right to appoint for service two directors; provided that they would have the right to appoint two additional directors if the accrued dividends on the preferred stock were not paid after two consecutive calendar quarters; and

- The Remington Sellers would have a put option to require the purchase of Series B Preferred Stock in the event of a change of control.

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On April 11, 2017, the Prior Committee met with Weil and HL telephonically to discuss a potential engagement of Riveron Consulting, LLC ("*Riveron*") to perform financial diligence on Remington and the Project Management Business and to discuss whether to add Brian Wheeler, another independent member of the Company Board and former member of the special committee formed in connection with the 2015 Transaction. Following discussion, the Prior Committee determined it would not add Mr. Wheeler to the Prior Committee but reserved the right to seek Mr. Wheeler's advice with respect to certain matters given his experience with the 2015 Transaction.

On April 18, 2017, the Prior Committee met with Weil and HL telephonically to discuss again the potential engagement of Riveron and conversations with the Company's management regarding the possibility of adding Mr. Wheeler to the Prior Committee. The Prior Committee directed Weil to inform Mr. David Brooks, general counsel to the Company at the time, that the Prior Committee had decided against adding Mr. Wheeler to the Prior Committee.

On April 21, 2017, the Remington Sellers provided the Prior Committee with a revised proposal that was substantially similar to the March 14 proposal but with the following revised terms:

- The acquisition price had been increased from $200 million to $230 million; and

- The aggregate voting power held by the Remington Sellers after consummating the transaction would be capped at 70% of the aggregate voting power held by all stockholders (which term was proposed verbally).

On May 3, 2017, the Prior Committee met with Weil and HL in person at Weil's offices in Dallas, Texas to discuss the revised proposal. HL provided a financial analysis of Remington and the Project Management Business. The Prior Committee determined to provide a term sheet to the Remington Sellers setting forth the material points that remained to be negotiated with the Remington Sellers as a formal response to the revised proposal.

On May 5, 2017, the Prior Committee delivered a term sheet to the Remington Sellers setting forth the following terms that had been modified from the revised proposal:

- An acquisition price of $180 million, paid in the form of $90 million in non-voting convertible preferred stock, with a 5.85% annual dividend rate, and voting common stock valued at $90 million;

- The right to appoint two additional directors if the accrued dividends on the preferred stock were not paid would be triggered after the failure to pay the accrued dividends for six consecutive calendar quarters;

- The preferred stock could be converted into common stock at the election of the issuer if the trailing 30-day VWAP of the common stock exceeded $120 per share;

- The preferred stock did not have any put rights and was subject to mandatory conversion after four years; and

- The Remington Sellers would be responsible for their own expenses.

On May 19, 2017, the Remington Sellers provided the Prior Committee with a third proposal with respect to the Project Management Business. Under the third proposal, (i) the acquisition price was changed to $215 million, paid in preferred stock with a 6.85% annual dividend rate, which preferred stock was entitled to vote on all matters, with the number of votes to be calculated on an as-converted basis and 600,000 shares of common stock and (ii) the preferred stock was not callable or convertible for fifteen years. Later that day, the Prior Committee met with Weil and HL to review such proposal and determined that the most material point to be negotiated with the Remington Sellers was the valuation for the Project Management Business. The Prior Committee concluded that this point should be resolved before negotiating other aspects of the proposed transaction.

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On June 22, 2017, the Prior Committee, Weil, HL, Mr. Monty J. Bennett and the Remington Sellers' advisors met to review the valuation of the Project Management Business as well as other points that remained to be negotiated, including the mix of preferred stock and common stock in the overall consideration to be provided to the Remington Sellers and the dividend rate on the preferred stock.

On July 8, 2017, HL, on behalf of the Prior Committee, sent to the Remington Sellers a set of discussion materials in advance of planning a July 14, 2017 in-person meeting proposing the following valuation and consideration terms:

- Total consideration of $217 million, taking into account the value of the preferred stock, the conversion value thereof, and the dividends to be paid on the preferred stock;
- An acquisition price of $150 million, paid in the form of preferred stock, with a 5.00% annual dividend rate; and
- Mandatory conversion of the preferred stock after five years, with a conversion price on the common stock equal to $75.

On July 13, 2017, the Remington Sellers provided the Prior Committee with a "best and final" proposal and informed the Prior Committee that the Remington Sellers would withdraw the proposal on July 21, 2017 if the parties had not reached agreement by that date. The "best and final" proposal included the following valuation and consideration terms:

- An acquisition price of $190 million, paid in the form of preferred stock, with a 4.75% annual dividend rate;
- The preferred stock would not be subject to mandatory conversion and not callable for five years, with a conversion price if and when converted equal to $87.50; and
- The preferred stock would have rights to vote on all matters, with the number of votes to be calculated on an as-converted basis.

On July 18, 2017, the Prior Committee met telephonically with Weil and HL to determine whether HL could provide an updated financial analysis in time for the Prior Committee to consider and respond to the Remington Sellers prior to the July 21 deadline. After consulting with its advisors the Prior Committee had concerns with the following matters implicit in the Remington "best and final offer":

- That the dividend at a 4.75% annual rate for five years, without the Company being able to retire the preferred stock and discontinue dividend payments, represented an obligation to deliver a substantial amount of the Company's available cash to the Remington Sellers over too long a period of time;
- That the valuation supporting the Remington Sellers' proposed amount of consideration did not reflect equivalent multiples of EBITDA between Ashford and the Project Management Business;
- That the preferred stock's voting rights would give the Remington Sellers substantial control over the Company's decisions, including the Company's ability to consummate a substantial transaction with a third party;
- That the preferences and rights of the preferred stock would have a negative impact on the value of the Company's common stock; and
- That the preferred stock's participation, on an as converted basis, in any liquidation of the Company made it unlikely that the holders of the Company's common stock would receive any value for their shares.

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The Prior Committee concluded that more time would be necessary and Mr. Hail offered to speak with the Remington Sellers to request more time.

On July 21, 2017, the Remington Sellers notified the Prior Committee and the Company Board that any offers made by the Remington Sellers to the Prior Committee concerning a potential transaction were withdrawn and negotiations related thereto were terminated. As a result, the Company Board resolved to dissolve the Prior Committee.

On October 12, 2017, the independent directors of the Company Board resolved to form a new independent special committee of the Company Board (the "*Special Committee*") to evaluate and negotiate the terms of any potential acquisition by the Company of the Project Management Business and recommend, or decline to recommend, to the Company Board, for approval by the Company Board, any such transaction. The Company Board action was in response to indications of interest submitted to the Company by the Remington Sellers regarding such a transaction. The Company Board selected from among its independent directors Mr. Wheeler and Ms. Uno Immanivong as members of the Special Committee, with Mr. Wheeler being appointed chairman, and the Company Board accepted such appointments. Subsequently, the formation of the Special Committee was ratified by the independent directors during the course of a meeting of the full Company Board.

On October 26, 2017, Robert G. Haiman, the Senior Vice President Business Development and Chief Legal Officer of Remington, on behalf of the Remington Sellers, submitted a formal proposal to the Special Committee regarding a potential acquisition of the Project Management Business (the "*Initial Transaction Proposal*"). The Initial Transaction Proposal included the following terms:

- The acquisition by the Company, through New Holdco, of 100% of the Project Management Business, with Remington's property management business being retained by Remington;

- An acquisition price of $210 million for the Project Management Business, paid in the form of a proposed new series of voting convertible preferred stock to be issued by New Holdco, with a cumulative annual dividend in an amount equal to 6.00% of the face amount of the Series B Preferred Stock, payable quarterly in arrears in cash, and rights to vote with the New Holdco Common Stock on all matters submitted to New Holdco stockholders for approval, with the number of votes attributable to the Series B Preferred Stock to be calculated on an as-converted basis;

- The Series B Preferred Stock would be convertible at any time, in whole or in part, at the option of each Remington Seller, into shares of New Holdco Common Stock, with the number of shares of New Holdco Common Stock to be issued upon conversion, calculated on a per share basis, to be determined by dividing the face amount of the Series B Preferred Stock plus any accrued but unpaid dividends on the Series B Preferred Stock by a conversion price equal to 25% above the 30-day VWAP of the Company's common stock ending on October 26, 2017 (the "*Proposed Liquidation Value*");

- The Remington Sellers would have the right to cause New Holdco to acquire the Series B Preferred Stock in the event of a change of control of New Holdco at a cash purchase price (the "*Put Right*"), calculated on a per share basis, equal to the greater of the Proposed Liquidation Value or the value of the Series B Preferred Stock, determined on an as converted basis, based on the closing price of a share of New Holdco Common Stock on the business day immediately preceding the change of control;

- The Remington Sellers would have the right to appoint for service on the New Holdco board two directors;

- The aggregate New Holdco voting power held by the Remington Sellers would be capped at 70% of the aggregate voting power held by all New Holdco stockholders (plus the voting power

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derived from currently-owned and additional shares acquired by the Remington Sellers after the closing of the transaction) (which term was proposed verbally); and

The Remington Sellers would be entitled to preemptive rights with respect to the issuance by New Holdco of new equity securities.

On November 9, 2017, the Special Committee determined to engage Norton Rose Fulbright US LLP ("*NRF*") to serve as legal counsel to the Special Committee and requested that NRF submit its terms of engagement.

Subsequently, the Special Committee requested that it be granted the power and authority to review alternative transactions, but this request was declined. Given the relationship between Remington and the Company, the Special Committee believed it would be unlikely to identify an entity able to provide a comparable or more favorable acquisition opportunity for a project management business.

On November 9, 2017 the Special Committee engaged Janney as financial advisor to the Special Committee.

On November 14, 2017, NRF provided the Special Committee with a proposed revised version of the Initial Transaction Proposal, comparing the terms of the Initial Transaction Proposal to the terms of the final letter of intent exchanged between the Company and the Remington Sellers in connection with the 2015 Transaction.

On that same day, Janney met with Remington's management team and the Remington Sellers' financial advisor, Robert W. Baird & Co. ("*Baird*"), at Remington's offices regarding the Initial Transaction Proposal and financial and legal due diligence related to the Project Management Business. During such meeting, Baird proposed to Janney that the Initial Transaction Proposal no longer represented fair value for the Project Management Business. Baird provided Janney with an updated valuation proposal (the "*Second Transaction Proposal*") that increased the proposed acquisition price to $235 million, still to be paid in the form of the Series B Preferred Stock, with a cumulative annual dividend in an amount equal to 5.5% of the face amount of the Series B Preferred Stock.

On November 17, 2017, the Special Committee met with Janney and NRF telephonically to discuss Janney's preliminary valuation findings for the Project Management Business and the terms of a proposed counter offer to the Second Transaction Proposal. Following discussion, the Special Committee determined to deliver a counter offer to the Remington Sellers setting forth the following terms:

An acquisition price of $175 million, paid in the form of the Series B Preferred Stock, with a cumulative annual dividend in an amount equal to 5.0% of the face amount of the Series B Preferred Stock;

The Series B Preferred Stock would be convertible at any time, in whole or in part, at the option of each Remington Seller, into shares of New Holdco Common Stock, with the number of shares of New Holdco Common Stock to be issued upon conversion, calculated on a per share basis, to be determined by dividing the face amount of the Series B Preferred Stock plus any accrued but unpaid dividends on the Series B Preferred Stock by a conversion price equal to 200% above the 30-day VWAP of the Company's common stock ending on October 26, 2017 (the "*Revised Liquidation Value*");

As was the case with the Initial Transaction Proposal, the Remington Sellers would have the Put Right;

New Holdco would have the right (the "*Call Right*") to cause the Remington Sellers to sell their shares of Series B Preferred Stock, in increments of no less than $25 million, to New Holdco for cash or shares of New Holdco Common Stock at any time after the fifth anniversary of the

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closing of the transaction, or after the third anniversary of the closing of the transaction upon the occurrence of certain events like the Remington Sellers becoming adverse to New Holdco or a violation of non-competition or non-solicitation covenants to be set forth in the definitive transaction documentation;

In the event New Holdco exercised the Call Right for cash, the amount of cash to be delivered to the Remington Sellers would be an amount equal to (i) 100.5% of the par amount of the Series B Preferred Stock, plus (ii) any accrued but unpaid dividends on the Series B Preferred Stock (the "*Preferred Cash Amount*"). In the event New Holdco exercised the Call Right and elected to pay the consideration in shares of New Holdco Common Stock, the number of shares of New Holdco Common Stock to be delivered would be the Preferred Cash Amount divided by the Revised Liquidation Value;

The aggregate New Holdco voting power held by the Remington Sellers would be capped at 25% of the aggregate voting power held by all New Holdco stockholders (plus the voting power derived from currently-owned and additional shares acquired by the Remington Sellers after the closing of the transaction); and

The Remington Sellers would have the right to appoint for service on the New Holdco board two directors only in the event the dividend on the Series B Preferred Stock was not paid for two consecutive quarters.

Janney delivered the counter offer to Baird, and Baird communicated it to the Remington Sellers.

On November 20, 2017, Baird contacted Janney and informed Janney that the Remington Sellers did not believe the counter offer constituted an acceptable amount of consideration for the Project Management Business. Later that day, the Special Committee met with Janney and NRF telephonically to discuss such response from the Remington Sellers.

On November 28, 2017, the Special Committee met with Janney and NRF in person at NRF's offices to discuss a further response to the Remington Sellers. Janney summarized for the Special Committee the current proposed financial terms of the proposed transaction. In connection with such discussion, Janney compared such terms against the terms of the 2015 Transaction. NRF summarized the legal terms of both the currently proposed transaction and the 2015 Transaction. The Special Committee then determined that terms similar to the terms of the 2015 Transaction would be required to consummate an acquisition of the Project Management Business. The Special Committee requested that NRF prepare a revised letter of intent for its review before providing a further response to Baird or the Remington Sellers.

On November 29, 2017, Baird contacted Janney via email and informed Janney that the Remington Sellers had decided to change their proposed valuation of the Project Management Business to $225 million.

On December 1, 2017, the Special Committee met with Janney and NRF telephonically to discuss the updated valuation provided by Baird and the Remington Sellers. Janney summarized for the Special Committee the assumptions implicit in such valuation and provided a presentation regarding Janney's valuation diligence of the Project Management Business. NRF then provided the Special Committee with, and summarized, a revised letter of intent.

On December 6, 2017, the Special Committee met with Janney and NRF telephonically to discuss the relative terms of the revised letter of intent and prospective counter offer under consideration by the Special Committee and the terms of the proposal submitted by the Remington Sellers. The Special Committee then discussed the fact the proposal submitted by the Remington Sellers did not appear to give sufficient weight to the effects of a change in tax rates applicable to the Project Management Business and the resulting impact on the transaction and the Project Management Business. The Special Committee asked Janney to evaluate the valuation of the Project Management Business when

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taking the tax rates that would be applicable to the Project Management Business into consideration. Finally, the Special Committee discussed with Janney and NRF the relative merits of common stock, convertible preferred stock and cash as consideration for the Project Management Business.

On December 7, 2017, the Special Committee met with Janney and NRF telephonically to discuss the potential impacts of a change in tax rates resulting from the transaction on the Project Management Business. The Special Committee then evaluated two scenarios for a potential acquisition of the Project Management Business and the effect of both upon the Company. The first scenario contemplated a $185 million valuation for the Project Management Business and a series of preferred stock, as consideration, with a dividend rate of 2.75%. The second scenario contemplated a $205 million valuation for the Project Management Business and a series of preferred stock, as consideration, with a dividend rate of 2.50%. The Special Committee then determined to provide the Remington Sellers with a new proposal based upon the first scenario with substantially similar terms to the November 17 counter offer, other than the following altered terms:

- An acquisition price of $185 million, paid in the form of a series of preferred stock, with a cumulative annual dividend in an amount equal to 2.75% of the face amount of preferred stock;

- A conversion price equal to $150 per share of New Holdco Common; and

- The Remington Sellers would have the right to appoint for service on the New Holdco board one director; provided that they would have the right to appoint two additional directors in the event the dividend on the preferred stock was not paid for two consecutive quarters.

On December 11, 2017, Baird provided Janney with an analysis of the Special Committee's December 8 proposal. On that same day, Baker Botts L.L.P. ("*Baker Botts*"), counsel to Archie Bennett, Jr. and Monty J. Bennett, provided drafts of the Combination Agreement, Investor Rights Agreement and Articles Supplementary to NRF.

On December 13, 2017, the Special Committee met with Janney and NRF telephonically to discuss the current status of negotiations with the Remington Sellers. Janney summarized for the Special Committee discussions Janney had with Baird regarding the Special Committee's December 8 proposal and the evolution of the Remington Sellers' valuation from $210 million to $235 million before being reduced to $225 million on November 29. Janney also provided additional financial analysis incorporating, per the request of the Special Committee, modified projections for the Project Management Business referred to as the "Adjusted Modest Growth Case" as well as a discussion of the valuation and pro forma impacts of a lower tax rate were the United States Congress to pass the proposed Tax Cuts and Jobs Act of 2017. The Special Committee then discussed certain key points of negotiation that remained between the Special Committee and the Remington Sellers, including the conversion price and the dividend rate on the preferred stock.

On December 19, 2017, the Special Committee met with Janney and NRF in person at NRF's offices in Dallas, Texas to discuss the rationale for acquiring the Project Management Business and potential risks to be addressed as a result of the transaction. At the request of the Special Committee, Janney provided further analysis regarding the proposed transaction under various growth scenarios. NRF then provided an overview of potential concerns with the December 11 drafts of the transaction documents provided by Baker Botts. The Special Committee asked Janney to review an acquisition scenario involving $195 million in a series of preferred stock with a dividend rate of 4.75% and a $155 conversion price.

On December 20, 2017, the Special Committee met with Janney and NRF telephonically to review Janney's analysis of the impact on accretion / dilution resulting from the scenario suggested by the Special Committee during the December 19 meeting, including a discussion of the impact of the Tax Cuts and Jobs Act of 2017.

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On December 21, 2017, the Special Committee met with Janney and NRF telephonically to discuss initiating negotiations with the Remington Sellers on the scenario suggested by the Special Committee during the December 19 meeting. The Special Committee requested that NRF prepare a simplified term sheet setting forth the Special Committee's positions on certain key points for negotiation. Mr. Wheeler intended to share such term sheet with Mr. Monty J. Bennett and hold discussions with him over the weekend prior to the Christmas holiday.

On December 22, 2017, NRF provided Baker Botts a simplified term sheet setting forth the Special Committee's key points, which included the following positions:

- An acquisition price of $195 million, paid in the form of the Series B Preferred Stock, with a cumulative annual dividend in an amount equal to 4.75% of the face amount of the Series B Preferred Stock;

- The Series B Preferred Stock would be convertible at any time, in whole or in part, at the option of each Remington Seller, into shares of New Holdco Common Stock, with the number of shares of New Holdco Common Stock to be issued upon conversion, calculated on a per share basis, to be determined by dividing the face amount of the Series B Preferred Stock plus any accrued but unpaid dividends on the Series B Preferred Stock by a conversion price equal to $155 per share of New Holdco Common Stock;

- As was the case with the Initial Transaction Proposal, the Remington Sellers would have the Put Right;

- New Holdco would have the Call Right, exercisable after the fifth anniversary of the closing of the transaction, or after the third anniversary of the closing of the transaction upon a violation of non-competition or non-solicitation covenants to be set forth in the definitive transaction documentation;

- Until the fourth anniversary of the closing of the transaction, the aggregate New Holdco voting power held by the Remington Sellers would be capped at 25% of the aggregate voting power held by all New Holdco stockholders (plus the voting power derived from currently-owned and additional shares acquired by the Remington Sellers after the closing of the transaction); and

- For so long as the Remington Sellers beneficially owned greater than 20% of the New Holdco Common Stock, including the Series B Preferred Stock on an as-converted basis, the Remington Sellers would have the right to appoint for service on the New Holdco board one director; provided that they would have the right to appoint two additional directors in the event the dividend on the Series B Preferred Stock was not paid for two consecutive quarters.

On December 26, 2017, Mr. Wheeler and Mr. Monty J. Bennett met for a breakfast meeting to discuss the December 22 simplified term sheet. Among other negotiation points, they discussed an escalating dividend concept and the parameters of the voting cap suggested in the December 22 simplified term sheet provided by the Special Committee.

On December 27, 2017, Mr. Robert G. Haiman on behalf of the Remington Sellers, provided a revised simplified term sheet to the Special Committee, NRF and Janney as a response to the December 22 simplified term sheet, which included the following positons:

- An acquisition price of $210 million, paid in the form of the Series B Preferred Stock, with an escalating cumulative annual dividend, beginning with 5.5% in the first year, 6.0% in the second year, and 6.5% thereafter, in each case, of the face amount of the Series B Preferred Stock;

- The Series B Preferred Stock would be convertible at any time, in whole or in part, at the option of each Remington Seller, into shares of New Holdco Common Stock, with the number of shares of New Holdco Common Stock to be issued upon conversion, calculated on a per

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share basis, to be determined by dividing the face amount of the Series B Preferred Stock plus any accrued but unpaid dividends on the Series B Preferred Stock by a conversion price equal to 22% above the 30-day VWAP of the Company's common stock ending on the date the definitive agreements regarding the transaction were signed;

As was the case with the Initial Transaction Proposal, the Remington Sellers would have the Put Right, but the payment in respect of the exercise of the Put Right would be in cash only;

New Holdco would have the Call Right, exercisable after the seventh anniversary of the closing of the transaction, or after the fifth anniversary of the closing of the transaction upon a violation of non-competition or non-solicitation covenants to be set forth in the definitive transaction documentation;

The Series B Preferred Stock would be entitled to vote on all matters on an as-converted basis, subject to the voting cap below;

Until the fourth anniversary of the closing of the transaction, the aggregate New Holdco voting power held by the Remington Sellers would be capped at 50% of the aggregate voting power held by all New Holdco stockholders (plus the voting power derived from currently-owned and additional shares acquired by the Remington Sellers after the closing of the transaction); and

The Remington Sellers would have the right to appoint for service on the New Holdco board two directors, one of whom would be Mr. Monty J. Bennett; provided that they would have the right to appoint two additional directors in the event the dividend on the Series B Preferred Stock was not paid for two consecutive quarters.

On December 29, 2017, Baird provided Janney an updated valuation analysis supporting the $210 million valuation for the Project Management Business implicit in the December 27 simplified term sheet.

On January 3, 2018, the Special Committee approved draft engagement letters for Riveron, which the Special Committee proposed to retain for financial and accounting diligence, and Miles & Stockbridge P.C. ("*Miles Stockbridge*"), which the Special Committee proposed to retain as Maryland counsel in connection with the proposed acquisition. NRF, as directed by the Special Committee, provided such approved draft engagement letters to Mr. Brooks for his review.

On January 9, 2018, Mr. Brooks approved revised draft engagement letters for Riveron and Miles Stockbridge. The Special Committee reviewed the comments provided by both the Company's accounting group and Mr. Brooks and, having no objections to the comments, the Special Committee returned the revised draft engagement letters to each of Riveron and Miles Stockbridge for execution.

On January 11, 2018, the Special Committee met with Janney and NRF telephonically to discuss the Special Committee's response to the December 27 simplified term sheet. NRF discussed the effects of the voting caps proposed by the Special Committee and the Remington Sellers and how each would affect control of New Holdco following the consummation of the transaction.

On January 12, 2018, the Special Committee met with Janney and NRF telephonically to discuss the legal terms of the proposed transaction and where the terms differed from those in the definitive transaction documents for the 2015 Transaction, including the term that the New Holdco Preferred Stock have voting rights, on an as converted basis, from the date of issuance. Janney then discussed a side by side comparison of the December 22 simplified term sheet and the December 27 simplified term sheet.

On January 15, 2018, Riveron executed its engagement letter and was formally retained by the Special Committee. Later that same day, Miles Stockbridge executed its engagement letter and was also formally retained by the Special Committee.

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On January 17, 2018, the Special Committee met with Janney and NRF telephonically to discuss an updated Special Committee proposal resembling the terms of the December 27 simplified term sheet provided by the Remington Sellers but providing for an acquisition price of $203 million, Series B Preferred Stock that only had voting rights on matters directly affecting the Series B Preferred Stock or modifying its rights, and a conversion price equal to $145 per share of New Holdco Common Stock (the "*January 17 Proposal*").

On January 23, 2018, NRF, on behalf of the Special Committee, provided Baker Botts with revised drafts of the Combination Agreement, Investor Rights Agreement, and Articles Supplementary reflecting the January 17 Proposal.

On January 31, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with revised drafts of the Combination Agreement, Investor Rights Agreement, and Articles Supplementary reflecting, among other things, the following updated terms:

- A conversion price for the Series B Preferred Stock equal to $130 per share of New Holdco Common;
- The Series B Preferred Stock would be entitled to vote on all matters on an as-converted basis;
- New Holdco would have the Call Right, exercisable after the seventh anniversary of the closing of the transaction;
- The non-compete and non-solicit covenants tied to the Call Right would only survive until the first anniversary of the closing of the transaction; and
- The Remington Sellers would have the right to appoint for service on the New Holdco board one director; provided that they would have the right to appoint two additional directors in the event the dividend on the Series B Preferred Stock was not paid for two consecutive quarters.

On February 5, 2018, the Special Committee met with Janney and NRF telephonically to discuss issues with the January 30 drafts of the Combination Agreement, Investor Rights Agreement, and Articles Supplementary provided by the Remington Sellers, including divergences from the 2015 Transaction. Following discussion, the Special Committee determined to respond with a conversion price for the Series B Preferred Stock equal to $140 per share of New Holdco Common Stock and terms that substantially resembled the 2015 Transaction.

On February 6, 2018, each of NRF and Janney discussed the terms of the proposed transaction with each of Baker Botts and Baird, respectively.

On February 7, 2018, the Special Committee met with Janney and NRF telephonically to discuss feedback from each of Baker Botts and Baird.

On February 15, 2018, the Special Committee met with Janney and NRF telephonically to discuss a series of convertible preferred case studies provided by Baird in an effort to identify conversion premiums on transactions that utilized a similar transaction structure to the structure contemplated in the proposed transaction. The parties then discussed a new proposal that would allow the Series B Preferred Stock to vote on all matters so long as the approval of the majority of the stockholders of New Holdco not affiliated with the Remington Sellers would be required with respect to business combinations and significant transactions in order to preserve such stockholders' ability to capitalize on a subsequent change in control of New Holdco. Such voting requirement would be tied to a right of first offer, held by the Company, in the event the Remington Sellers proposed to sell any shares of Series B Preferred Stock or New Holdco Common Stock held by them.

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On February 16, 2018, NRF, on behalf of the Special Committee, provided Baker Botts with a summary of the February 15 proposal on unaffiliated stockholder voting. Later that day, NRF, Baker Botts and Mr. Haiman discussed the summary in order to walk through the framework of the voting requirements and transaction restrictions that would be imposed upon the Remington Sellers.

On February 18, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a response to the February 16 summary (i) revising the types of transactions that would be subject to the unaffiliated stockholder voting requirement and providing that such requirement would be set forth in a stockholder rights plan to be adopted by New Holdco reasonably acceptable to the Special Committee, (ii) lowering the threshold for beneficial ownership required for the Remington Sellers to have board nomination rights from 20% to 10%, and (iii) providing that, with beneficial ownership above such threshold, the Remington Sellers would be entitled to nominate two directors instead of one.

On February 23, 2018, following discussion between NRF and the Special Committee regarding the potential complexity of building the unaffiliated stockholder voting requirement into a stockholder rights plan, NRF, on behalf of the Special Committee, provided Baker Botts with a revised proposal whereby the Remington Sellers would be subject to the same transfer restrictions provided in the investor rights agreement for the 2015 Transaction but would also be subject to the following additional transfer restrictions to be added to the Investor Rights Agreement:

- No transfers by the Remington Sellers would be permitted that would result in any person or group beneficially owning more than 10% of the voting power of New Holdco other than a widespread public distribution registered under the Securities Act; a transfer in which no transferee (or group of affiliated or associated transferees) would beneficially own two percent or more of any class of voting securities of New Holdco; or a transfer to a transferee that would control more than 50% of the voting securities of New Holdco without any transfer from the Remington Sellers;

- The foregoing restriction would survive until the tenth anniversary of the closing of the transaction; and

- Any amendments or waivers of the foregoing restriction would require the affirmative vote of a majority of the stockholders of New Holdco that were not affiliated or associated with the Remington Sellers.

Later on February 23, NRF and Baker Botts met telephonically to discuss the parameters of the proposal described above.

On February 26, 2018, NRF, on behalf of the Special Committee, provided Baker Botts with revised drafts of the Combination Agreement, Investor Rights Agreement and Articles Supplementary reflecting the February 23 proposal.

On February 27, 2018, the Special Committee met with Janney and NRF telephonically to discuss the revised drafts of the Combination Agreement, Investor Rights Agreement and Articles Supplementary, including the parameters of the February 23 proposal.

On March 1, 2018, NRF, Baker Botts, and Mr. Haiman met telephonically to discuss the transfer restrictions set forth in the February 26 draft of the Investor Rights Agreement. The parties on the call agreed that certain clarifying changes were necessary and, following the call, NRF provided a revised draft of the Investor Rights Agreement for Baker Botts' review.

On March 2, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Articles Supplementary.

On March 4, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Combination Agreement reflecting comments from tax counsel. Later that same day, Baker

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Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Investor Rights Agreement modifying the transfer restrictions in the February 23 draft from NRF to eliminate the transfer restrictions carried over from the investor rights agreement used in the 2015 Transaction and incorporate by reference new transfer restrictions from a stockholder rights plan to be adopted by New Holdco following the closing of the transaction. The revised draft of the Investor Rights Agreement also allowed, with respect to matters upon which the vote of New Holdco's disinterested directors was required, a director that has a personal or financial benefit not equally shared by the stockholders unaffiliated with the Remington Sellers to vote as a disinterested director. Finally, the revised draft of the Investor Rights Agreement also provided that, for so long as the Remington Sellers beneficially owned greater than 20% of the New Holdco Common Stock, including the Series B Preferred Stock on an as-converted basis, each of the Bennetts would have the right to appoint for service on the New Holdco board one director (for a total of two).

On March 5, 2018, the Special Committee met with Janney and NRF telephonically to discuss the terms of the revised drafts of the Combination Agreement and Investor Rights Agreement, including a discussion of the relative merits of incorporating transfer restrictions from a stockholder rights plan separate from the Investor Rights Agreement and of the tax comments under discussion between the parties' respective tax counsel.

On March 6, 2018, Mr. Wheeler, on behalf of the Special Committee, NRF, Baker Botts, Baird, and Janney met telephonically to discuss the Combination Agreement and Investor Rights Agreement. In particular the parties discussed whether it would be efficient and manageable to incorporate transfer restrictions from a stockholder rights plan separate from the Investor Rights Agreement. Following discussion on this matter, the parties agreed to not reinstate the restrictions carried over from the investor rights agreement used in the 2015 Transaction but to revise the Investor Rights Agreement to impose the transfer restrictions originally proposed by the Special Committee and NRF without reference to a separate stockholder rights plan. The parties also agreed to move the survival period for the transfer restrictions and the voting restrictions, in each case applicable to the Remington Sellers, to the fifth anniversary of the closing of the transaction, from the fourth anniversary. The parties also discussed whether the concept of a Series B Preferred Stock "make whole" payment in the event the Put Right was exercised prior to the fifth anniversary of the closing of the transaction that would begin at 15% of the face amount of each share of the Series B Preferred Stock in the first year after the closing and decrease 3% each year thereafter, a term carried over from the investor rights agreement used in the 2015 Transaction, was necessary given the current structure of the transaction. The parties agreed to review and consider independently the "make whole" payment.

On March 7, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Articles Supplementary modifying the provisions related to board nomination rights in the event the Company failed to pay the dividend on the Series B Preferred Stock for two consecutive quarters. The revised draft provided that, in the event of such default, each of the Bennetts would have the right to appoint for service on the New Holdco board one director (for a total of two).

Later that same day, NRF, on behalf of the Special Committee, provided Baker Botts with a revised draft of the Investor Rights Agreement revising the transfer restrictions as discussed during the March 6 telephonic meeting.

On March 8, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Combination Agreement reflecting comments by Baker Botts tax counsel.

On March 9, 2018, NRF, Baker Botts, and Mr. Haiman met telephonically to discuss the Investor Rights Agreement. Baker Botts and Mr. Haiman informed NRF that the Remington Sellers intended to revise the Investor Rights Agreement to provide that a change of control triggering the Put Right could be a transaction that was voted for or approved by the Remington Sellers. The parties also

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discussed clarifying changes to the defined terms implicated in the transfer restrictions applicable to the Remington Sellers.

On March 10, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Investor Rights Agreement and Articles Supplementary. The revised drafts increased the approval threshold for any matters requiring the approval of the Remington Sellers from a simple majority to 55% of the total number of shares of New Holdco Common Stock, including shares of Series B Preferred Stock on an as converted basis. The revised drafts also provided that a change of control triggering the Put Right could be a transaction that was voted for or approved by the Remington Sellers. Finally, the revised drafts provided that, of the two board seats to be filled by the Remington Sellers, one would be filled by Mr. Monty J. Bennett and one would be filled by Mr. Archie Bennett, but that Mr. Archie Bennett could not nominate himself.

On March 12, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Investor Rights Agreement that provided, with respect to New Holdco's Call Right, the minimum $25 million increments that could be called would be allocated among the Remington Sellers and their permitted transferees as determined by the Remington Sellers rather than allocated pro rata.

Later that same day, the Special Committee, NRF and Janney met telephonically to discuss the current drafts of the Combination Agreement and Investor Rights Agreement. The parties discussed the "make whole" payment and the Special Committee indicated that they did not object to the concept of a payment equal to 15% of the face amount of each share of the Series B Preferred Stock in the first year after the closing and decreasing 3% each year thereafter so long as it would not be paid, and the Put Right could not be exercised, with respect to a change of control transaction that was voted for by the Remington Sellers.

On March 13, 2018, NRF, on behalf of the Special Committee, provided Baker Botts with revised drafts of the Articles Supplementary and Investor Rights Agreement that provided that the Remington Sellers could only exercise the Put Right with respect to change of control transactions that were not voted for or consented to by any Remington Sellers, or a permitted transferee thereof, in its capacity as a stockholder of New Holdco. The revised draft also added clarifying language to the "make whole" payment to avoid confusion about the amount of interest to be paid each year. Finally, the revised draft provided that the voting restrictions applicable to the Remington Sellers could only be waived by a majority of New Holdco's disinterested directors.

On March 14, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Combination Agreement reflecting discussion between the parties' respective tax counsel.

On March 16, 2018, Mr. Wheeler, on behalf of the Special Committee, and Mr. Monty J. Bennett met to discuss the current drafts of the Combination Agreement and Investor Rights Agreement. Later that same day, NRF, Baker Botts, and Mr. Haiman discussed the current drafts of the Combination Agreement and Investor Rights Agreement, including the disagreement about whether the "make whole" payment and the Put Right would be available with respect to a change of control transaction that was voted for by the Remington Sellers. The parties also discussed what amount of working capital the Remington Sellers would be required, via a purchase price adjustment mechanism under the Combination Agreement, to provide to the Project Management Business at the closing of the transaction. The Special Committee was proposing $4 million, mirroring the 2015 Transaction, whereas the Remington Sellers were proposing $1.5 million.

On March 18, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Investor Rights Agreement providing certain language clarification revisions and providing the mechanism whereby the Remington Sellers could allocate the $25 million increments subject to the Call Right among the Remington Sellers and their permitted transferees.

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On March 19, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Combination Agreement reflecting discussion between the parties' respective tax counsel.

On March 19, 2018, the Special Committee, NRF and Janney met telephonically to discuss the current status of the transaction documents and the request of the Remington Sellers, passed on by Mr. Haiman, that the parties work towards a proposed signing date of March 23, 2018. NRF updated the Special Committee on the status of Riveron's diligence efforts, including an upcoming onsite visit to Remington's offices by Riveron on March 20, 2018. NRF also updated the Special Committee on the material points of negotiation with respect to the transaction documents, which were (i) whether the "make whole" payment and the Put Right would be available with respect to a change of control transaction that was voted for by the Remington Sellers and (ii) what amount of working capital the Remington Sellers would be required, via a purchase price adjustment mechanism under the Combination Agreement, to provide to the Project Management Business at the closing of the transaction. With respect to the working capital amount, NRF informed the Special Committee that part of Riveron's goals during its diligence was to determine the amount of working capital necessary to operate the Project Management Business immediately following the closing of the transaction.

On March 21, 2018, the Special Committee, NRF and Janney met telephonically to discuss the current status of the transaction. Janney provided the Special Committee with an early draft of discussion materials to be incorporated into the presentation Janney would provide the Special Committee regarding the transaction. NRF informed the Special Committee that it would also be providing draft discussion materials following review by Miles Stockbridge as to Maryland legal requirements applicable to directors of Maryland corporations.

On March 22, 2018, NRF, on behalf of the Special Committee, provided Baker Botts with a revised draft of the Combination Agreement reflecting discussion between the parties' respective tax counsel.

Later that same day, Riveron met telephonically with NRF and Janney to provide initial impressions from their onsite meetings with Remington's management. Riveron provided an analysis of the amount of working capital that would be sufficient to operate the Project Management Business after the closing of the transaction.

On March 24, 2018, Baker Botts, on behalf of the Remington Sellers, provided NRF with revised drafts of the Investor Rights Agreement, the Combination Agreement, and the Articles Supplementary.

On March 27, 2018, Baird informed Janney that the Remington Sellers intended to propose a new formulation for the "make whole" payment on the Series B Preferred Stock such that, if the Put Right was exercised at any point prior to the seventh anniversary of the closing of the transaction, New Holdco would be obligated to, in lieu of a percentage of the face amount of shares of the Series B Preferred Stock (which face amount of the Series B Preferred Stock, if issued in connection with the consummation of the Transactions, will be $25.00 per share), pay an amount equal to all dividends that would have been paid on the Series B Preferred Stock from and after the date of the change of control until the seventh anniversary of the closing of the transaction. Later that same day, Baker Botts, on behalf of the Remington Sellers, provided NRF with a revised draft of the Investor Rights Agreement reflecting such concept. The revised draft also provided that the payment for the Series B Preferred Stock in the event the Put Right was exercised could be required, at the discretion of the Remington Sellers, immediately rather than after a 30 day period.

On March 28, 2018, the Special Committee, NRF and Janney met telephonically to discuss the new "make whole" payment proposal from the Remington Sellers and the substantial economic impact of such proposal on New Holdco.

On April 2, 2018, NRF, Baker Botts, and Mr. Haiman met telephonically to discuss the material points of negotiation in the transaction documents, including related to the "make whole" payment

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proposal. Baker Botts and Mr. Haiman informed NRF that the Remington Sellers would be dropping their "make whole" payment proposal in favor of the original 15% decreasing percentage payment concept. The parties then addressed the remaining points of negotiation. Later that same day, NRF, on behalf of the Special Committee, sent Baker Botts updated drafts of the Combination Agreement, Investor Rights Agreement, and Articles Supplementary reflecting the prior discussion.

On April 3, 2018, the Special Committee, NRF and Janney met telephonically to discuss the substantial agreement with the Remington Sellers on the remaining points of negotiation in the transaction documents. At the request of the Special Committee, NRF and Miles Stockbridge provided a presentation regarding legal considerations, including the duties of the members of the Special Committee under Maryland law, implicated by the transaction. At the request of the Special Committee, Janney then provided a presentation and rendered an oral opinion to the Special Committee, which was subsequently confirmed in a written opinion dated as of the same date, to the effect that, based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney, the consideration to be paid by New Holdco in the proposed transaction was fair, from a financial point of view, to New Holdco. The Special Committee adjourned the meeting until later that afternoon in order to allow the members of the Special Committee to review the materials provided by NRF and Janney as well as the proposed final drafts of the transaction documents. After reconvening the meeting, the members of the Special Committee addressed questions to NRF, Miles Stockbridge, and Janney and, following further discussion, the Special Committee then unanimously determined that the transaction and the proposed transaction documents were advisable, fair to, and in the best interests of the Company and its stockholders and recommended that (i) the Company Board approve and adopt the transaction documents and the transactions, and (ii) the Company's stockholders approve and adopt the transaction documents and the transactions.

Later that same day, Mr. Jim Plohg, Associate General Counsel of the Company, distributed the transaction documents and Janney's presentation to the Company Board, including the Special Committee.

On April 4, 2018, a meeting of the Company Board was convened to discuss the transaction documents and the proposed transaction. The Company Board reviewed the documents provided for their review. Representatives of Janney described Janney's financial analysis of the transaction. The Company Board then adjourned the meeting until April 6, 2018, in order to provide the members of the Company Board not on the Special Committee time to review the transaction documents and other provided materials.

On April 6, 2018, the Company Board, unanimously, with Mr. Monty J. Bennett and Mr. J. Robison Hays, III recusing themselves: (i) approved and adopted an amendment to the Company's stockholder rights plan permitting the transaction; (ii) approved and adopted the favorable recommendation of the Special Committee in respect of the transactions and the transaction documents; (iii) approved the form, terms and provisions of the transaction documents; and (iv) determined to recommend that the stockholders of the Company vote to approve the transactions.

Later that same day, the parties executed the Combination Agreement.

On April 9, 2018, the Company issued a press release announcing the execution and delivery of the Combination Agreement and the transactions.

Reasons for the Transactions; Recommendation by the Special Committee; Recommendation of the Board of Directors

Recommendation of the Special Committee

The Special Committee, acting with the advice and assistance of its independent legal and financial advisors, evaluated and negotiated the Transactions and the Transaction Documents and unanimously determined that the Transaction Documents and the Transactions are advisable, fair to, and in the best interests of the Company and its stockholders and recommended that (i) the Company Board approve and adopt the Transaction Documents and the Transactions, and (ii) the Company's stockholders approve and adopt the Transaction Documents and the Transactions.

Reasons for the Transactions

The Special Committee found that the special circumstances related to the Company, Remington and Monty J. Bennett's involvement with each entity gave rise to significant complexity that required detailed analysis of the proposed Transactions. Over the course of six months, the Special Committee met with its advisors more than twenty five times to discuss the price and form of consideration that was proposed and other substantive issues raised by the proposed Transactions.

In the course of reaching its determination and recommendation, the members of the Special Committee considered the following factors and potential benefits of the Transactions, each of which the Special Committee believed supported its decision (not necessarily in order of relative importance):

- the Special Committee's own views and opinions on the current hospitality industry environment;

- the Special Committee's understanding of the Company's business, assets, financial condition and results of operations, its competitive position and historical and projected financial performance and prospects, and the nature of the industry and regulatory environment in which the Company competes;

- the complementary nature of the Project Management Business to the Company's existing business and the combined business' ability to expand the breadth of services offered to customers;

- that no third party approached the Company, any member of the Special Committee or the Special Committee's advisors regarding a potential transaction;

- the negotiations that took place between the parties that resulted in an approximately 14% decrease in the consideration requested by the Remington Sellers for the Project Management Business, from the $235,000,000 valuation proposal submitted by Baird on November 14, 2017 to $203,000,000 set forth in the Transaction Documents;

- that, with respect to income taxes, the Transactions are expected to be tax-free to the Company and largely tax-free to certain of the Remington Sellers;

- the quality of earnings report prepared by Riveron;

- the various analyses undertaken by Janney, financial advisor to the Special Committee, each of which is described under "Special Factors Description of Fairness Opinion of Janney Montgomery Scott LLC;"

the opinion of Janney, dated April 3, 2018, that, based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney, the aggregate consideration to be paid by New Holdco in the proposed transaction was fair, from a financial point of view, to New Holdco;

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that the Investor Rights Agreement will dictate that for five years following the consummation of the Transactions, the Remington Sellers and their controlled affiliates would be required to vote their shares of New Holdco Common Stock in excess of 25% of the combined voting power of all of the outstanding voting securities of New Holdco (plus the combined voting power of any New Holdco Common Stock acquired after the closing of the Transactions in an arm's length transaction from a person other than New Holdco or a subsidiary of New Holdco, including through open market purchases, privately negotiated Transactions or any distributions by either Ashford Trust or Braemar to its respective stockholders pro rata) in the same proportion as the unaffiliated stockholders of New Holdco vote their shares;

that the Investor Rights Agreement will restrict, following the consummation of the Transactions, each of Archie Bennett, Jr.'s, Monty J. Bennett's, and MJB Investments' respective abilities to directly or indirectly compete with the Project Management Business;

that the Transactions are expected to be immediately accretive to the Company's stockholders, including after taking into account the possible future exchange of the Series B Preferred Stock into New Holdco Common Stock;

the Transactions are expected to build operating scale and increased earnings power that should enhance investor and analyst interest in the Company and support the Company's access to the capital markets;

the likelihood that the Transactions will be consummated, including the number and nature of the conditions to the Remington Sellers' obligations to consummate the Transactions and the likelihood that those conditions would be satisfied; and

the Special Committee's belief, after extensive deliberations, that the Transactions were likely to be more favorable to the Company's stockholders unaffiliated with the Bennetts than the value likely to be realized from other alternatives available to the Company, including pursuing the Company's current strategic plan or engaging in an alternative significant transaction, in light of the potential rewards, risks and uncertainties associated with those alternatives.

The Special Committee also considered a variety of risks and potentially negative factors concerning the Transaction Documents and the Transactions, including, but not limited to, the following (not necessarily in order of relative importance):

that there is no reverse termination fee payable by the Remington Sellers to the Company if the Remington Sellers are unable to consummate the Merger or act to terminate the Combination Agreement;

the risk that the Transactions might not be completed and, in that event, the Company's directors, executive officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the transaction and the Company will have incurred significant transaction costs;

the significant costs involved in connection with negotiating the Transaction Documents and completing the Transactions, the substantial management time and effort required to effectuate the Transactions and the related disruption to the Company's day-to-day operations during the pendency of the Transactions;

the risk of incurring substantial expenses related to the Transactions, including in connection with any litigation related to the Transactions that may arise in the future;

the termination fee of $4,093,665 plus the costs and expenses incurred by the PM Parties, which would be payable by the Company if the Combination Agreement is terminated in order to accept an AINC Superior Proposal or an AINC

Intervening Event;

the fact that the Combination Agreement contains certain limitations regarding the operation of the Company during the period between the signing of the Combination Agreement and the consummation of the Transactions, and the possible disruptions to the Company's business that might result from the announcement of the Transactions and the resulting distraction of the attention of the Company's management and employees;

the risk that the consummation of the Transactions will be delayed or will not be completed, including the risk that the required regulatory approvals may not be obtained, as well as the potential loss of value to the Company's stockholders and the potential negative impact on the operations and prospects of the Company if the Transactions are delayed or not completed for any reason;

the inability of investors to accurately assess the value of the New Holdco Common Stock, which may adversely impact the market price of the New Holdco Common Stock, because New Holdco will be, following the consummation of the Transactions, structured as a non-operating holding company and, with respect to New Holdco's financial condition and results of operations, will depend entirely upon the performance of its subsidiaries; and

the risks of the type and nature described under "Risk Factors" and the matters described under "Cautionary Statement Regarding Forward-Looking Statements."

The Special Committee also considered a number of factors relating to the procedural safeguards involved in the negotiation of the Transaction Documents and the Transactions, including those discussed below (not necessarily in order of relative importance), each of which it believed supported its determination and recommendation and provided assurance of the fairness of the Transactions to the stockholders of the Company unaffiliated with the Bennetts:

that the Special Committee consists solely of disinterested and independent directors who are not officers or controlling stockholders of the Company, or affiliated with the Bennetts, and who do not otherwise have a conflict of interest or lack independence with respect to the Transactions;

that the members of the Special Committee were adequately compensated for their services and that their compensation was in no way contingent on their approving the Transaction Documents or the Transactions and taking the other actions described in this proxy statement;

that the members of the Special Committee will not personally benefit from the consummation of the Transactions in a manner different from the Company's unaffiliated public stockholders;

that the Special Committee was delegated the exclusive power and authority to review and evaluate the advisability of the Remington Sellers' proposal;

each of the Special Committee and the Company Board was aware that it had no obligation to recommend any transaction and that the Special Committee had the authority to "say no" to any proposals made by the Remington Sellers;

that the Special Committee made its evaluation of the Transaction Documents and the Transactions based upon the factors discussed in this proxy statement, independent of members of management, including Monty J. Bennett, and with knowledge of the interests of management in the Transactions;

that the Special Committee received the advice and assistance of Janney, as its financial advisor, Riveron, as its financial due diligence advisor, and NRF, as its legal advisor;

that the Special Committee was involved in extensive deliberations since the time of the submission of the Remington Sellers' initial proposal on November 6, 2017, until the execution of the Combination Agreement and was provided with access to Remington's management

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(including Monty J. Bennett) in connection with the due diligence conducted by it and its advisors;

that the financial and other terms and conditions of the Transaction Documents were the product of negotiations that took place over the course of approximately six months between the Special Committee and its independent legal and financial advisors, on the one hand, and the Remington Sellers and their representatives, on the other hand;

the Combination Agreement allows the Special Committee or the Company Board to change or withdraw its recommendation of the Transaction Documents and Transactions in response to an AINC Intervening Event (defined below under "The Transaction Documents Combination Agreement Covenants "No-Shop" Restrictions and "Fiduciary Out") if the Company Board or the Special Committee, after consultation with its legal advisors, determines in good faith that the failure to do so would be inconsistent with their respective fiduciary duties;

the Combination Agreement permits the Company, prior to the time that the Company's stockholders approve the proposals at the annual meeting, to discuss and negotiate, under specified circumstances, an unsolicited proposal if the Company Board (acting through the Special Committee), after consultation with its legal and financial advisors, determines in good faith that such proposal constitutes, or would reasonably be expected to result in, a superior proposal and to terminate the Combination Agreement in order to enter into a definitive agreement for that superior proposal, subject to matching rights for the Remington Sellers and the requirement that the Company pay a termination fee of $4,093,665 plus the costs and expenses incurred by the PM Parties in connection with the Transactions;

the structure of the Transactions would allow sufficient time for a third party to make a superior proposal if it desired to do so;

the Special Committee's belief that the $4,093,665 termination fee if the Combination Agreement is terminated by the Company in response to an AINC Superior Proposal or an AINC Intervening Event (each defined below under "The Transaction Documents Combination Agreement Covenants "No-Shop" Restrictions and "Fiduciary Out") is reasonable in light of the circumstances and the overall terms of the Combination Agreement, consistent with fees in comparable Transactions, and not preclusive of other offers;

all of the other terms and conditions of the Combination Agreement and other Transaction Documents, including, among other things, the representations, warranties, covenants and agreements of the parties, including the "fiduciary out" provision, the conditions to the closing of the Transactions, and the parties' termination rights set forth in the Combination Agreement; and

the fact that it is a non-waivable condition to the closing of the Transactions that the Transactions be approved by stockholders holding a majority of the outstanding shares of the Company's common stock.

The above discussion of the information and factors considered by the Special Committee is not intended to be exhaustive, but indicates the material matters considered. In reaching its determination and recommendation, the Special Committee did not quantify, rank or assign any relative or specific weight to any of the foregoing factors, and individual members of the Special Committee may have considered various factors differently. The Special Committee did not undertake to make any specific determination as to whether any specific factor, or any particular aspect of any factor, supported or did not support its ultimate recommendation. Moreover, in considering the information and factors described above, individual members of the Special Committee may have given differing weights to differing factors. The Special Committee based its unanimous recommendation on the totality of the information presented.

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Description of Fairness Opinion of Janney

The Special Committee retained Janney to act as its financial advisor in connection with the Transactions, and if requested by the Special Committee, to render an opinion, as investment bankers, as to the fairness as of the date of such opinion, from a financial point of view, to New Holdco of the aggregate consideration to be paid by New Holdco in the Transactions. In selecting Janney, the Special Committee considered, among other things, the fact that Janney is a reputable investment banking firm with substantial experience advising companies in the lodging sector and in providing strategic advisory services in general. Janney, as part of its investment banking business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes.

On April 3, 2018 at the request of the Special Committee, Janney rendered an oral opinion to the Special Committee, which was subsequently confirmed in the written Opinion, that as of such date, and based upon and subject to the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney, the aggregate consideration to be paid by New Holdco in the Transactions was fair, from a financial point of view, to New Holdco.

The full text of the Opinion is attached hereto as Annex C and is incorporated into this document by reference in its entirety. The summary of the Opinion set forth herein is qualified in its entirety by reference to the full text of the Opinion. Stockholders are urged to read the Opinion carefully and in its entirety for a discussion of, among other things, the scope of review undertaken and the assumptions made, matters considered and limitations and qualifications upon the review undertaken by Janney in connection with such Opinion.

In arriving at its opinion, Janney reviewed, among other things:

1. The historical financial performance, current financial position and general prospects of the Company and of the Project Management Business to be acquired pursuant to the Transactions (the "*Acquired Business*");

2. Certain internal financial and operating information with respect to the business, operations and general prospects of the Company, including certain historical financial adjustments and financial forecasts prepared by the Company and used per instruction of the Company;

3. Certain internal financial and operating information with respect to the business, operations and general prospects of the Acquired Business, including certain historical financial adjustments and financial forecasts prepared by Remington management, but utilizing growth assumptions for Ashford Trust and Braemar that the Company management provided and believed were reasonable (the "*Projection Model*") (The projections and estimates supplied to and utilized by Janney are summarized below under "   Projected Financial Information");

4. Certain pro forma financial effects of the Transactions on the Company, based on certain projections for the Company provided by the management of the Company; and

5. The proposed financial terms of the Transactions, as set forth in the draft Combination Agreement (draft dated April 2, 2018).

6. In addition, Janney:

    a. Discussed the Acquired Business's historical financial performance, current financial position and general prospects with members of the Company's senior management team;

    b. Discussed with certain members of senior management of the Company the strategic aspects of the Transactions, including, but not limited to, past and current business

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operations, financial condition and prospects (including their views on the risks and uncertainties of achieving the Acquired Business forecasts);

c. Reviewed certain financial and stock market information for selected publicly traded companies that Janney deemed to be relevant;

d. Reviewed the financial terms, to the extent publicly available, of selected acquisitions of companies in the Company's and the Acquired Business's industry that Janney deemed to be relevant;

e. Performed discounted cash flow analyses for the Acquired Business based on projections prepared by Remington and provided by Company management (the projections and estimates supplied to and utilized by Janney are summarized below under " Projected Financial Information."); and

f. Performed such other studies and analyses, conducted such discussions, and reviewed such other presentations, reports, and materials, as Janney deemed appropriate in the circumstances.

In rendering its opinion, Janney assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it by the Company or their representatives or advisors, Remington or their representatives or advisors, or obtained by it from other sources. Janney did not independently verify (and has not assumed any obligation to verify) any such information, undertake an independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, the Acquired Business, or any of their respective affiliates or subsidiaries, nor was Janney furnished with any such valuation or appraisal. Janney did not express any opinion as to the impact of the Transactions on the solvency or viability of the Company, New Holdco, the Acquired Business, and/or any of the other parties to the Combination Agreement or the other transaction documents, or their ability to pay their debts when they become due. Janney also assumed that all material governmental, regulatory, or other approvals and consents required in connection with the consummation of the Transactions will be obtained and that in connection with obtaining any necessary governmental, regulatory, or other approvals and consents, no restrictions, terms, or conditions will be imposed that would be material to its analysis. Janney also assumed that the Transactions will be consummated in accordance with the terms of the Combination Agreement and the other Transaction Documents, without any waiver, modification or amendment of any terms, condition, or agreement that would be material to its analysis; that the representations and warranties of each party contained in the Combination Agreement and the other Transaction Documents would be true and correct; that each party would perform all of the covenants and agreements required to be performed by it under the Combination Agreement and the other Transaction Documents, and that all conditions to the consummation of the Transactions would be satisfied without waiver or modification. With respect to financial projections for the Company and the Acquired Business (including, without limitation, the Projection Model), Janney was advised by the Company, and Janney assumed, without independent investigation, that they have been prepared in good faith and reflect the best currently available estimates and judgments of the Company of the expected future competitive, operating and regulatory environments and related financial performance of the Company and the Acquired Business. Janney expresses no opinion with respect to such projections, including the assumptions on which they are based. Furthermore, Janney has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or assets of the Company or the Acquired Business. The projections and estimates supplied to and utilized by Janney are summarized below under " Projected Financial Information."

The Opinion is necessarily based upon financial, economic, market and other conditions and circumstances as they existed and could be evaluated, and the information made available to Janney, as of the date of the Opinion. Janney disclaims any undertakings or obligations to advise any person of

any change in any fact or matter affecting the Opinion which may come or be brought to Janney's attention after the date of the Opinion.

The Opinion does not constitute a recommendation as to any action the Special Committee or the Company Board of Directors of AINC should take in connection with the Transactions contemplated by the Combination Agreement or any aspect thereof and is not a recommendation to any Company director or stockholder on how such person should vote with respect to the Transactions or related transactions and proposals. The Opinion relates solely to the fairness, from a financial point of view, to New Holdco as of the date of the Opinion, of the aggregate consideration to be paid pursuant to the Combination Agreement. Janney expresses no opinion as to the relative merits of the Transactions and any other transactions or business strategies discussed by the Special Committee as alternatives to the Transactions or the decision of the Special Committee to recommend the Transactions, nor does Janney express any opinion on the structure, terms or effect of any other aspect of the Transactions contemplated by the Combination Agreement. The Opinion does not in any manner address the prices at which the Company's common stock or other securities will trade following the announcement or consummation of the Transactions. Janney are not experts in, and the Opinion does not address, any of the legal, tax or accounting aspects of the Transactions.

Summary of Financial Analyses of the Acquired Business Performed by Janney

The summary set forth below does not purport to be a complete description of the analyses performed by Janney, but describes, in summary form, the material elements of the presentation that Janney made to the Special Committee on April 3, 2018, in connection with Janney's Opinion. In accordance with customary investment banking practice, Janney employed generally accepted valuation methods and financial analyses in reaching its Opinion. The following is a summary of the material financial analyses performed by Janney in arriving at its Opinion. These summaries of financial analyses alone do not constitute a complete description of the financial analyses Janney employed in reaching its conclusions.

None of the analyses performed by Janney were assigned a greater significance by Janney than any other, nor does the order of analyses described represent relative importance or weight given to those analyses by Janney. The summary text describing each financial analysis does not constitute a complete description of Janney's financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Janney. The summary text set forth below does not represent and should not be viewed by anyone as constituting conclusions reached by Janney with respect to any of the analyses performed by it in connection with its Opinion. Rather, Janney made its determination as to the fairness to New Holdco of the aggregate consideration to be paid by New Holdco in the Transactions, from a financial point of view, on the basis of its experience and professional judgment after considering the results of all of the analyses performed.

In performing its analyses, Janney made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. These include, among other things, the impact of competition on the businesses of the Company and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of the Company, or the industry, or in the financial markets in general. Many of these assumptions are beyond the control of the Company. Any estimates contained in Janney's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. Except as otherwise noted, the information utilized by Janney in its analyses, to the extent that it is based on market data, is based on market data as it existed on or before April 3, 2018 and is not necessarily indicative of current market conditions. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which any securities may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions, and other factors that influence the price of securities.

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In conducting its analysis, Janney used three primary methodologies to review the valuation of the Acquired Business on a stand-alone basis to assess the fairness, from a financial point of view, of the aggregate consideration to be paid by New Holdco in the Transactions. Specifically, Janney conducted selected public companies analyses, selected precedent transactions analyses and discounted cash flow analyses. No individual methodology was given a specific weight, nor can any methodology be viewed individually. Additionally, no company or transaction used in any analysis as a comparison is identical to the Acquired Business, the Company, or the Transactions, and they all differ in material ways. Accordingly, an analysis of the results described below is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading value of the selected companies or transactions to which they are being compared. Janney used these analyses to determine the impact of various operating metrics on the implied enterprise value of the Acquired Business. Each of these analyses yielded a range of implied values, and therefore, such implied value ranges developed from these analyses were viewed by Janney collectively and not individually.

Selected Public Companies Analysis. Janney reviewed, analyzed, and compared certain financial information relating to the Acquired Business to corresponding publicly available financial information and market multiples for the following seven publicly traded hotel management companies:

- Choice Hotels International Inc.
- Hilton Worldwide Holdings Inc.
- Hyatt Hotels Corporation
- Intercontinental Hotels Group plc
- Marriott International, Inc.
- Red Lion Hotels Corporation
- Wyndham Worldwide Corporation

Janney selected the companies used in this analysis on the basis of its experience and knowledge of companies in the industry and various factors, including the size of the company and the similarity of the lines of business to the Acquired Business's lines of business, as well as the business models, service offerings and end-market exposure of such companies. The selected companies used in this analysis were chosen because they, like the Acquired Business are generally driven by the growth of the lodging sector, including business and leisure travel spending, RevPAR growth, and new hotel construction. As noted above, no company used as a comparison is identical to the Acquired Business.

Janney reviewed, among other things, the range of enterprise values of the selected publicly traded hotel management, franchise and service companies (calculated as equity value, using the closing stock prices on April 2, 2018, plus debt and the book value of preferred stock and minority interests, minus cash and equivalents and the book value of investments in unconsolidated affiliates), as a multiple of December 31 ("calendar year "or "CY "), 2017 EBITDA and December 31, 2018 estimated EBITDA,

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as provided by FactSet, SNL Financial, equity research reports, and the SEC EDGAR Database set forth in the following table:

Selected Public Companies	Enterprise Value as a Multiple of Calendar Year 2017 EBITDA	Enterprise Value as a Multiple of Calendar Year 2018E EBITDA
Choice Hotels International, Inc.	**17.0x**	**15.4x**
Hilton Worldwide Holdings Inc.	**15.6x**	**14.8x**
Hyatt Hotels Corporation (Class A shares)	**12.1x**	**12.5x**
InterContinental Hotels Group Plc	**15.0x**	**14.1x**
Marriott International, Inc. (Class A shares)	**17.1x**	**16.1x**
Red Lion Hotels Corporation	**15.0x**	**13.8x**
Wyndham Worldwide Corporation	**11.7x**	**10.4x**

The following table sets forth, for the periods indicated, the 3rd quartile, mean, median, and 1st quartile enterprise values as a multiple of EBITDA for the selected publicly traded hotel management companies identified above:

	Enterprise Value as a Multiple of Calendar Year 2017 EBITDA	Enterprise Value as a Multiple of Calendar Year 2018E EBITDA
3rd Quartile	**16.3x**	**15.1x**
Mean	**14.8x**	**13.9x**
Median	**15.0x**	**14.1x**
1st Quartile	**13.6x**	**13.2x**

The following table sets forth, for the periods indicated, the range of enterprise values as a multiple of EBITDA utilized by Janney in performing its analysis, which were derived from the 1st and 3rd quartile values of the selected publicly traded hotel management companies identified above, and the range of the enterprise values for the Acquired Business implied by this analysis and compared this range to the aggregate consideration of $208.0 million:

Enterprise Value to:	Relevant Range of EBITDA Multiples	Implied Range of Remington Enterprise Values (US$ mm)	
CY2017 Remington EBITDA	**13.6x - 16.3x**	**$ 222.9**	**$ 267.6**
CY2018E Remington EBITDA	**13.2x - 15.1x**	**$ 236.1**	**$ 270.7**

Janney selected the companies used in this analysis on the basis of its experience and knowledge of companies in the industry and various factors, including the size of the company and the similarity of the lines of business to the Acquired Business's lines of business, as well as the business models, service offerings and end-market exposure of such companies. The selected companies used in this analysis were chosen because they, like the Acquired Business are generally driven by the growth of the lodging sector, including business and leisure travel spending, RevPAR growth, and new hotel construction. As noted above, no company used as a comparison is identical to the Acquired Business.

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Selected Precedent Transactions Analysis. Janney reviewed and analyzed certain publicly available information for the following 10 acquisitions of hotel management companies which disclosed valuation metrics:

Date Announced	Target	Acquiror	Enterprise Value as a Multiple of Last Twelve Months ("LTM") EBITDA
01/18/18	La Quinta Holdings	Wyndham Worldwide	17.3x
10/16/17	Avendra	Aramark Corporation	13.0x
09/19/16	Tsebo Outsourcing Group Proprietary Limited	Capital International, Inc.; Wendel	10.4x
11/16/15	Starwood Hotels & Resorts Worldwide Inc.	Marriott International, Inc.	13.5x
06/15/15	Bentall Kennedy (Canada) Limited Partnership	Sun Life Investment Management Inc.	10.0x
12/16/14	Kimpton Hotel & Restaurant Group, LLC	InterContinental Hotels Group PLC	21.5x
11/12/14	Louvre Hotels Group	Jin Jiang International Holdings	12.2x
08/06/14	Brazilian Hotel Group	GTIS Partners and GP Investments	13.7x
11/07/13	Protea Hospitality Holdings (Pty) Ltd	Marriott International, Inc.	10.0x
01/22/10	Lodgian	Lone Star Funds	11.3x

The following table sets forth the 3rd quartile, mean, median, and 1st quartile enterprise values as a multiple of EBITDA for the selected acquisitions identified above:

	Enterprise Value as a Multiple of Last Twelve Months ("LTM") EBITDA
3rd Quartile	13.6x
Mean	13.3x
Median	12.6x
1st Quartile	10.6x

The following table sets forth, for the period indicated, the range of EBITDA multiples utilized by Janney in performing its analysis, which were derived from the 1st and 3rd quartile values of the selected acquisitions identified above, and the range of the enterprise values for the Acquired Business implied by this analysis and compared this range to the aggregate consideration of $208.0 million:

Enterprise Value to:	Relevant Range of EBITDA Multiples	Implied Range of Remington Enterprise Values (US$ mm)	
CY2017 Remington EBITDA	10.6x - 13.6x	$ 174.1	$ 223.3

Discounted Cash Flow Analysis. Janney performed a discounted cash flow analysis to derive an implied enterprise value range of the Acquired Business.

A discounted cash flow analysis is designed to provide an implied value of a company by calculating the present value of estimated future unlevered free cash flows and terminal value of the company. The "unlevered free cash flows" or "free cash flows" refer to a calculation of the future cash flows of an asset without including, in such calculation, any debt-servicing costs. The present value of a terminal value, representing the estimated value of unlevered free cash flows beyond the end of the forecast period, is added to arrive at a total aggregate value. Outstanding debt and preferred equity is subtracted and outstanding cash is added to arrive at an equity value.

Janney utilized the financial projections and estimates regarding the Acquired Business in the Projection Model as prepared by Remington management and utilizing growth assumptions for Ashford Trust and Braemar that the Company management provided and believed were reasonable, to perform

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a discounted cash flow analysis of the Acquired Business. The projections and estimates supplied to and utilized by Janney are summarized below under " Projected Financial Information." In conducting this analysis, Janney assumed at the direction of the Company that the Acquired Business would perform in accordance with these projections and estimates. Janney performed an analysis of the present value of the unlevered free cash flows that Remington's management projected the Acquired Business would generate for the fiscal years 2018 through 2022. Janney analyzed the historical revenue growth and operating margins of the Acquired Business and determined the management estimates referenced in the Projected Financial Information were reasonable. Janney utilized illustrative terminal values in the year 2022 based on an EV/EBITDA exit multiple range of 11.0x to 13.0x. Janney discounted the cash flows projected for the specified period using discount rates ranging from 12.0% to 14.0%, reflecting estimates of the Acquired Business's weighted average cost of capital. The weighted average cost of capital was estimated assuming a cost of equity based on a capital asset pricing model based on the leverage and betas of the selected public companies and the cost of debt based on discussions with the Acquired Business's management. Using a discount rate of 12.0% to 14.0% and an EV/EBITDA terminal multiple of 11.0x to 13.0x, this analysis resulted in an implied enterprise value for the Acquired Business of $194.0 to $237.0 million.

Additional Reference Points

Convertible Preferred Stock Valuation Considerations. Janney evaluated the value of the convertible preferred based on a hypothetical scenario in which the Company received a mix of debt and equity capital from third-parties to finance the aggregate consideration based on Janney's professional judgment. Janney assumed a weighted average cost of capital ranging from 9.5% to 12.0%, which reflected an estimate of the rates of return demanded by third-party capital providers to finance the transaction. The cash flows from the dividends from the convertible preferred were discounted at 9.5% to 12.0% to establish the present value of the dividends to be received assuming that the convertible preferred is outstanding for seven years. In addition, Janney evaluated the implied value of the call option inherent in the convertible preferred using a Black-Scholes model assuming a seven year term, volatility of 34.9% (based on the Company's assumption for stock-based compensation for 2017 as referenced in the Company's 10-K), a risk-free rate based on seven year U.S. Treasury yields, and the Company's stock price as of April 2, 2018. The combined value of the dividends and the call option resulted in an implied market value of the convertible preferred of $191.8 million to $212.2 million.

Financial Impact Analysis. Janney performed a pro forma merger analysis on the combined projected income statement information of the Acquired Business and the Company. Assumptions regarding the acquisition adjustments and cost savings were used to calculate the financial impact the merger would have on certain projected financial results of the Company. In the course of this analysis, Janney used earnings estimates for the Company based on discussions with Company management and used earnings estimates for the Acquired Business based on discussions with Company and Remington management. This analysis indicated that the merger is expected to be accretive to the Company's estimated non-GAAP earnings per share in 2018 and 2019 assuming that the convertible preferred is either converted or not converted. For all of the above analyses, the actual results achieved by the Company following the merger may vary from the projected results, and the variations may be material.

Conclusion

Janney compared the results of these analyses to the aggregate consideration of $208,000,000 consisting of $203,000,000 of convertible preferred stock and up to $5,000,000 of Remington's transaction expenses received by the Remington Sellers in connection with the proposed acquisition by New Holdco of equity securities representing 100.0% of the outstanding ownership interests in the Acquired Business.

Based upon the foregoing analyses and the assumptions and limitations set forth in full in the text of Janney's Opinion, Janney was of the opinion that, as of the date of the Opinion, and subject to and based on the assumptions made, matters considered, and limitations and qualifications upon the review undertaken by Janney, the aggregate consideration to be paid by New Holdco in the Transactions was fair, from a financial point of view, to New Holdco.

General

Pursuant to the terms of the engagement letter between Janney and the Special Committee of the Board of Directors of Ashford Inc., the Company agreed to pay to Janney a retainer fee of $150,000 upon signing of the engagement letter, a fee of $800,000 upon Janney's delivery of its Opinion, and a fee of $2,000,000 upon closing of the Transactions in consideration of financial advisory services rendered in connection with the Transaction less the prior retainer and opinion fees paid to Janney. In addition, the Company agreed to reimburse Janney up to a limit of $100,000 for its reasonable out-of-pocket expenses, including attorneys' fees and disbursements, and to indemnify Janney and related persons against various liabilities, including certain liabilities under the federal securities laws.

Janney, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. Janney or its affiliates may provide investment and corporate banking services to the Company and Remington and their respective affiliates in the future, for which Janney or its affiliates may receive customary fees. Janney provides a full range of financial advisory and securities services and, in the course of its normal trading activities, may from time to time affect transactions and hold securities, including, without limitation, derivative securities, of the Company or its affiliates for its own account and for the accounts of customers.

In the two years prior to the date of the Opinion, Janney has not provided or received compensation from the Company, the Acquired Business or its affiliates (other than as a financial advisor to the Special Committee) in connection with the provision of any financial advisory or financing services. In the two years prior to the date hereof, Janney has been engaged by Ashford Trust and Braemar on financial advisory or financing assignments in which it received customary investment banking fees. The investment banking fees attributable to Janney from the Ashford Trust and Braemar totaled approximately $455,700 as of the date of the Opinion.

Projected Financial Information

We are including in this proxy statement unaudited projected financial information, which includes unaudited projected financial information that was made available to the Special Committee and Janney, the Special Committee's financial advisor, in connection with the Special Committee's evaluation of the Transactions. The unaudited projected financial information of the Acquired Business was provided by Remington management based on assumptions that the Company's management believed were reasonable and that reflected the Company's management best available estimate of acquisitions and capital improvements and renovations by Ashford Trust and Braemar at such time. The unaudited financial information of the Company was prepared by the Company's management. The inclusion of this unaudited projected financial information should not be regarded as an indication that any of the Company, the Special Committee, Remington, the Remington Sellers, their respective financial advisors, or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, and this unaudited projected financial information should not be relied upon as such.

The unaudited projected financial information is not being included in this proxy statement to influence your decision whether to vote for or against the acquisition, but is being included because this

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unaudited projected financial information was provided to the Special Committee in connection with its evaluation of the Transactions and Janney in connection with its fairness opinion.

In addition, the unaudited projected financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, the projected results may not be realized and the actual results may be significantly higher or lower than estimated. Since the unaudited projected financial information covers multiple years, that information by its nature becomes less predictive with each successive year. The unaudited projected financial information was also based on numerous variables and assumptions. Such assumptions are inherently uncertain and may be beyond the control of the Company. Important factors that may affect actual results and cause these financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the Company's and Remington's businesses (including their ability to achieve strategic goals, objectives, and targets over the applicable periods), industry performance and competition, general business and economic conditions, and other factors described under the captions "Risk Factors Risks Related to the Transactions" and "Cautionary Statement Regarding Forward-Looking Statements". You are encouraged to review the risks and uncertainties described under these captions in this proxy statement and the risks described in the periodic reports filed by the Company with the SEC, which reports can be found as described under the caption "Where You Can Find More Information." Neither the Company nor Remington, as a matter of course, makes public projections as to future performance or earnings beyond the current fiscal year and generally do not make public projections for extended periods due to, among other things, the inherent difficulty of predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may not be realized. In connection with the evaluation of the Transactions, however, the Company's management and the management of Remington prepared certain unaudited prospective financial information. The unaudited projected financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of projected financial information. In addition, the unaudited projected financial information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in the Company's historical GAAP financial statements. The Company's independent registered public accounting firm has not compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on the information or its achievability.

The table below presents a projected income statement summary, Total EBITDA and Unlevered Free Cash Flow of the Acquired Business on a stand-alone basis for the fiscal years ending December 31, 2018 through December 31, 2022:

	FY Ending December 31,				CAGR
(US$ millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**
INCOME STATEMENT SUMMARY					
Total Revenue	**$ 31.1**	**$ 35.0**	**$ 37.2**	**$ 39.4**	**$ 41.7**
Total EBITDA	**$ 18.0**	**$ 20.1**	**$ 21.4**	**$ 22.6**	**$ 24.0**
EBITDA Margin	***57.6%***	***57.5%***	***57.5%***	***57.5%***	***57.5%***
Unlevered Free Cash Flow	**$ 13.1**	**$ 15.1**	**$ 16.0**	**$ 17.0**	**$ 18.0**

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The table below presents a projected income statement summary, Total EBITDA and earnings per share of the Company on a stand-alone basis for the fiscal years ending December 31, 2018 through December 31, 2019:

	FY Ending December 31,	
(US$ millions)	**2018E**	**2019E**
INCOME STATEMENT SUMMARY(1)		
Total Revenue	**$ 112.0**	**$ 120.8**
Total EBITDA	**$ 24.9**	**$ 27.6**
EBITDA Margin	***22.3%***	***22.9%***
Earnings Per Share	**$ 7.00**	**$ 7.76**

(1) The Company's Income Statement excludes Ashford Investment Management, LLC and Ashford Hospitality Select, Inc. contributions not attributable to the Company.

The assumptions management made in preparing the above unaudited projected financial information may not reflect actual future conditions. The estimates and assumptions underlying the unaudited projected financial information involve judgments with respect to, among other things, future economic, competitive, regulatory, and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive, and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors Risks Related to the Transactions" and "Cautionary Statement Regarding Forward-Looking Statements" and the risks described in the periodic reports filed by the Company with the SEC, which reports can be found as described under the caption "Where You Can Find More Information", all of which are difficult to predict and many of which are beyond the control of the Company. The underlying assumptions and projected results may not be realized, and actual results differ whether or not the Transactions are completed.

Additionally, although presented with numerical specificity, the above unaudited projected financial information with respect to the Company and the Acquired Business reflects numerous assumptions and estimates as to future events made by the Company's management that the Company's management believes were reasonably prepared.

You are cautioned not to place undue reliance on the unaudited projected financial information set forth above. No representation is made by the Company or any other person to any of the Company's stockholders regarding the ultimate performance of the Company or the Acquired Business compared to the information included in the above unaudited projected financial information. The inclusion of unaudited projected financial information in this proxy statement should not be regarded as an indication that this information will be necessarily predictive of actual future events, and this information should not be relied on as such.

The unaudited projected financial information does not take into account any circumstances or events occurring after the date they were prepared, and, except as may be required in order to comply with applicable securities laws, none of the Company, the Special Committee, or any of their respective representatives intend to update, or otherwise revise, the unaudited projected financial information, or the specific portions presented, to reflect circumstances existing after the date when they were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error. In addition, the unaudited projected financial information does not reflect the impact of the Transactions, nor does it take into account the effect of any failure of the Transactions to occur.

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**Interests of the Company's Directors and Executive Officers in the Transactions;
Potential Conflicts of Interest**

In considering the recommendations of the Company Board, you should be aware that certain of the Company's executive officers and directors have interests in the Transactions that are different from, or are in addition to, the interests of the Company's stockholders generally, including those described below. These interests may create potential conflicts of interest. The members of the Special Committee and the Company Board were aware of these interests, and considered them, when they approved the Transaction Documents and recommended that stockholders vote to approve the Transactions. For additional information on relationships among the parties, see the section entitled "Certain Relationships and Related Person Transactions."

Ownership Interests of Monty J. Bennett in the Company and Remington

As of March 31, 2018, Monty J. Bennett, our Chief Executive Officer and Chairman of the Company Board, beneficially directly or indirectly owned, in the aggregate, 221,172 shares of our common stock (excluding (i) 95,000 shares of common stock issuable upon the exercise of vested options; (ii) 1,055 units of Ashford Hospitality Advisors LLC, our operating subsidiary, which units are currently redeemable for cash or, at the option of the Company, convertible into shares of our common stock; and (iii) 195,579 shares of common stock reserved for issuance pursuant to the Company's deferred compensation plan), which represented approximately 10.5% of the equity interests in the Company. Monty J. Bennett is also a 50% owner and the chief executive officer of Remington.

Monty J. Bennett's Interests in the Transactions

Monty J. Bennett has interests in the Transactions that may be different from, or in addition to, the interests of our stockholders generally and that may create potential conflicts of interest, including:

- The amount and nature of the consideration paid to MJB Investments, which is wholly owned by Monty J. Bennett;
- the Bennetts' board nomination rights to the Board, subject to retaining 20% ownership of the New Holdco Common Stock;
- the option of New Holdco to redeem all or any portion of the Series B Preferred Stock in $25 million increments after the seventh anniversary of the closing of the Transactions;
- the put option of the Covered Investors to require New Holdco to purchase all of their Series B Preferred Stock on the date of or following the consummation of a change of control of New Holdco that is not supported by the Covered Investors;
- the priority of the Series B Preferred Stock over the New Holdco Common Stock;
- the right of the Series B Preferred Stock to vote with the New Holdco Common Stock on an as-converted basis prior to conversion into New Holdco Common Stock; and
- the participation of the Series B Preferred Stock in any dividends paid on New Holdco Common Stock.

Our Executive Officers' Duties to Monty J. Bennett

All of our executive officers report to Monty J. Bennett and may be considered to be affiliated with the Bennetts. As a result, those officers may have different interests than the Company as a whole. These potential conflicts would not exist in the case of a transaction negotiated with unaffiliated third parties. Moreover, if the PM Parties breach any of the representations, warranties or covenants made by them in the Combination Agreement or the other Transaction Documents, we may choose not to

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enforce, or to enforce less vigorously, our rights because of our desire to maintain our ongoing relationship with the Bennetts.

Compensation of the Special Committee

The Special Committee consists of two independent and disinterested members of the Company Board: Brian Wheeler (Chair) and Uno Immanivong. The Company Board, acting pursuant to a written consent dated October 12, 2017, determined to compensate the members of the Special Committee for their service in the form of an annual retainer of $60,000 for Mr. Wheeler and $40,000 for Ms. Immanivong and per meeting fees of $500 for Mr. Wheeler and $300 for Ms. Immanivong.

In recommending and approving the above compensation structure, the Special Committee and the Board considered, among other things, the Company's existing committee compensation structure, as well as precedent compensation structures for special committees formed for purposes comparable to those for which the Special Committee was formed. The Company Board considered, among other things, the nature and scope of the proposed transactions, the complexities added to the proposed transactions by the involvement of the Bennetts, the time commitment expected to be required of the Special Committee members and the publicly reported compensation of the special committees of the boards of other companies.

Intent to Vote

To the Company's knowledge, each of the Company's executive officers and directors intends to vote all shares of the Company's common stock he or she beneficially owns in favor of all proposals. The Company's directors and executive officers (including Monty J. Bennett) have the power to vote 301,709 shares of the Company's common stock as of March 31, 2018, representing 14.3% of the Company's outstanding common stock. The Bennetts have also informed the Company that they intend to vote or cause to be voted all shares beneficially owned, directly or indirectly, by them in favor of the proposals. Together with the shares held by the Company's officers and directors (including Monty J. Bennett), this represents the power to vote 391,045 shares, representing approximately 18.6% of the outstanding common stock.

The Company's unaffiliated stockholders (which excludes the Company's directors and executive officers, Archie Bennett, Jr., Ashford Trust and Braemar) collectively have the power to vote 919,265 shares of the Company's common stock as of March 31, 2018, representing 43.7% of the Company's outstanding common stock.

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THE TRANSACTION DOCUMENTS

Combination Agreement

The following is a summary of the material provisions of the Combination Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A, and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Combination Agreement that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the Combination Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Combination Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

General

Under the terms of the Combination Agreement, AINC, through New Holdco, will acquire the PM LLC Transferred Securities. Prior to the consummation of the Merger, Remington, the PM Companies, the General Partner, and the Bennetts, among others, will (i) cause the PM Companies to transfer the Project Management Business to PM LLC, and (ii) cause 100% of the PM LLC Transferred Securities to be transferred to Archie Bennett, Jr., MJB Investments, LP, a limited partnership controlled solely by Monty J. Bennett, and Mark A. Sharkey in the PM Formation Transaction. Following the consummation of the PM Formation Transaction, Archie Bennett, Jr., MJB Investments, LP and Mark A. Sharkey will each transfer to New Holdco 100% of the PM LLC Transferred Securities in exchange for the consideration provided in the Combination Agreement pursuant to the PM Contribution Agreement.

Consideration

In consideration for the PM LLC Transferred Securities, the Remington Sellers will receive aggregate consideration of $203,000,000 composed of: 8,120,000 shares of Series B Preferred Stock with a value agreed by the parties to the Combination Agreement of $25 per share, and New Holdco will also pay up to an aggregate of $5,000,000 of (i) the transaction expenses incurred or funded by Remington or the PM Companies (on behalf of themselves or their affiliates) in connection with the Transactions, including, among other things, one-half of all filing and other similar fees payable in connection with any filings or submissions under the HSR Act and (ii) any bonus and other payments (including applicable taxes in respect thereof) made to employees and agents of the PM Companies in connection with the closing of the Transactions.

Closing

Subject to the terms and condition of the Combination Agreement, the closing of the Transactions will take place at the offices of Norton Rose Fulbright US LLP in Dallas, Texas, at 10:00 a.m. local time on a date no later than ten business days after the satisfaction or waiver of the conditions set forth in the Combination Agreement (other than conditions which, by their nature, are to be satisfied on such date), or at such other time or on such other date or at such other place as the parties to the Combination Agreement may mutually agree upon in writing.

Representations and Warranties

In the Combination Agreement, each of the PM Parties has made customary representations and warranties to AINC relating to, among other things:

(i) organization and authority to enter into the Transaction Documents and to consummate the Transactions;

(ii) organization, authority, and qualification of PM LLC;

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(iii) capitalization of PM LLC;

(iv) absence of subsidiaries of PM LLC;

(v) absence of conflicts, violations or breaches under organizational documents and any applicable law;

(vi) financial statements of the Project Management Business;

(vii) absence of certain undisclosed liabilities;

(viii) absence of certain undisclosed changes in the Project Management Business;

(ix) certain management contracts of Remington L&H, and after closing PM LLC;

(x) material contracts;

(xi) title to assets and owned and leased real property of PM LLC;

(xii) condition and sufficiency of assets;

(xiii) intellectual property;

(xiv) accounts receivable;

(xv) insurance matters;

(xvi) legal proceedings;

(xvii) compliance with applicable laws;

(xviii) environmental matters;

(xix) employment and employee benefit matters;

(xx) tax matters;

(xxi) finders' fees;

(xxii) related-party transactions; and

(xxiii) accredited investor status.

Additionally, AINC made representations and warranties to the PM Parties relating to the following matters:

(i) organization and authority to enter into the Transaction Documents and to consummate the Transactions;

(ii) organization, authority, and qualification of AINC;

(iii) subsidiaries of AINC;

(iv) capitalization of AINC;

(v) AINC's SEC filings and the accuracy of the information contained in this proxy statement/prospectus;

(vi) conduct of AINC's business in the ordinary course of business;

(vii) absence of conflicts, violations or breaches under organizational documents and any applicable law;

(viii) tax matters;

(ix) legal proceedings;

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(x) compliance with applicable laws;

(xi) finders' fees; and

(xii) fairness opinion.

Also, New Holdco made representations and warranties to AINC and the PM Parties relating to the following matters:

(i) organization and authority of New Holdco and Merger Sub to enter into the Transaction Documents and to consummate the Transactions; and

(ii) capitalization of New Holdco and its subsidiaries.

Generally, the representations and warranties survive for 18 months after the consummation of the Transactions; however, specified fundamental representations of the parties to the Combination Agreement (addressing organization and authority of the parties, capitalization, brokers and financial advisors, and certain related-party transactions) survive indefinitely, the PM Parties' representations and warranties with respect to environmental and employee benefit matters survive for the respective statute of limitations plus three months, and the parties' representations and warranties with respect to tax related matters survive for the statute of limitations plus six months.

Covenants

General

Prior to the closing of the Transactions, the PM Companies and the PM Parties subsidiaries will continue to operate the Project Management Business of the PM Companies in the ordinary course of business consistent with past practice and will use reasonable best efforts to maintain and preserve the organization, businesses, and franchise of the Project Management Business and to preserve the rights, franchises, goodwill and relationships of their employees, customers, lenders, suppliers, regulators and others having business relationships with the PM Companies, in each case in connection with the Project Management Business. As such, the PM Companies will, and the PM Parties will cause the PM Companies to, among other things, preserve and maintain all of their permits used in the Project Management Business; continue all of the insurance policies with respect to the Project Management Business, perform all of their obligations under all contracts relating to or affecting the Project Management Business revenues, properties, assets, business, or prospects; and comply in all material respects with all applicable laws, unless, in each case, AINC agrees otherwise. Furthermore, prior to the closing of the Transactions, AINC, the PM Parties and the PM Companies and their respective subsidiaries will use reasonable best efforts to promptly take all actions, and to do and to assist and cooperate with each other in doing all things reasonably necessary or advisable to consummate the Transactions, including obtaining from any governmental authorities and any third parties any actions, clearances, waivers, consents, approvals, permits, or orders required in connection with the performance of the Combination Agreement and the consummation of the Transactions and making all necessary or advisable registrations, filings, notifications, or submissions with respect to the Combination Agreement and the Transactions required under any applicable law.

"No-Shop" Restrictions and "Fiduciary Out"

Prior to the closing of the Transactions, none of the PM Companies or the PM Parties will, and they will not authorize or permit any of their affiliates or any their representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate, or continue inquiries regarding a PM Party Acquisition Proposal (as defined below); (ii) enter into discussions or negotiations with, or provide any information to, any person or entity concerning a possible PM Party Acquisition Proposal; (iii) enter into any agreements, arrangements, or understandings (whether or not binding) regarding a PM Party

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Acquisition Proposal; or (iv) otherwise knowingly facilitate any effort or attempt to make a PM Party Acquisition Proposal. In the event that the PM Parties or the PM Companies receive any inquiry or request for information regarding a PM Party Acquisition Proposal, they will promptly (and in any event within two business days after the receipt of such inquiry or request) inform AINC and provide AINC with reasonably detailed information regarding the PM Party Acquisition Proposal. A "*PM Party Acquisition Proposal*" is any inquiry, proposal, or offer from any person or entity (other than AINC or any of its controlled affiliates) concerning (a) a merger, consolidation, liquidation, recapitalization, share exchange, or other business combination involving PM LLC or the Project Management Business representing 10% or more of the assets of the Project Management Business; (b) a sale, lease, exchange, mortgage, transfer, or other disposition, whether in a single transaction or series of related transactions, of 10% or more of the assets of the Project Management Business; (c) a purchase or sale of shares of capital stock or other securities, whether in a single transaction or series of related transactions, representing any of the voting power of the capital stock of PM LLC; or (d) any other transaction having a similar effect to those described in the above clauses.

Similarly, AINC will not, and AINC will not permit New Holdco, Merger Sub, or any of our other affiliates or representatives, including the Special Committee, to, directly or indirectly, (i) encourage, solicit, initiate, facilitate, or continue inquiries regarding an AINC Acquisition Proposal (as defined below); (ii) enter into discussions or negotiations with, or provide any information to, any person or entity concerning a possible AINC Acquisition Proposal; (iii) enter into any agreements, arrangements, or understandings (whether or not binding) regarding an AINC Acquisition Proposal; or (iv) otherwise knowingly facilitate any effort or attempt to make an AINC Acquisition Proposal. Prior to our stockholders voting in connection with the Transactions, however, if we receive an unsolicited bona fide written AINC Acquisition Proposal, (A) the AINC Board and the Special Committee may participate in discussions regarding such AINC Acquisition Proposal to clarify the terms of such AINC Acquisition Proposal and (B) if the AINC Board determines (1) that such AINC Acquisition Proposal constitutes or could reasonably be expected to lead to an AINC Superior Proposal (as defined below) and (2) after consultation with outside legal counsel, that the failure to take the actions set forth in clauses (x) and (y) below with respect to such AINC Acquisition Proposal would be inconsistent with their duties under applicable law, then we may, in response to such AINC Acquisition Proposal, (x) provide non-public information of AINC to the person or entity that has made such AINC Acquisition Proposal and (y) participate in discussions and negotiations regarding such AINC Acquisition Proposal. In the event that we receive any inquiry or request for information that could reasonably be expected to result in an AINC Acquisition Proposal, we will promptly (and in any event, within 48 hours after the receipt of such inquiry or request) notify the PM Parties and provide them with reasonably detailed information regarding the AINC Acquisition Proposal. An "*AINC Acquisition Proposal*" is any proposal or offer relating to (a) a merger, consolidation, share exchange, or business combination involving AINC or any of our subsidiaries representing 10% or more of the assets of AINC and our subsidiaries; (b) a sale, lease, exchange, mortgage, transfer, or other disposition, whether in a single transaction or series of related transactions, of 10% or more of the assets of AINC and our subsidiaries; (c) a purchase or sale of shares of capital stock or other securities, whether in a single transaction or series of related transactions, representing 10% or more of the voting power of the capital stock of AINC, including by way of a tender offer or exchange offer; or (d) any other transaction having a similar effect to those described above in this paragraph. An "*AINC Superior Proposal*" is an unsolicited bona fide AINC Acquisition Proposal (except that references to "10%" in the definition of such term will be deemed to be references to "50%") made in writing that the Special Committee determines, after receipt of advice from the Special Committee's financial advisor and legal counsel, (a) is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial, and regulatory aspects of the proposal and the person or entity making the proposal, and (b) if consummated, would result in a transaction more favorable to the stockholders of AINC (excluding the PM Parties and their

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affiliates, and including Ashford Trust and Braemar) from a financial point of view than the Transactions.

In addition to the notices described above, prior to the closing of the Transactions, the PM Companies and the PM Parties will notify AINC of the following: (a) any fact, circumstance, event, or action which (i) has had, or could reasonably be expected to have, a PM Material Adverse Effect (as defined below); (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by any of the PM Parties under the Combination Agreement not being true and correct; or (iii) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions to closing of the Transactions to be satisfied; (b) any communication from any person or entity alleging that the consent of such person or entity is or may be required in connection with the Transactions; (c) any communication from any governmental authority in connection with the Transactions; and (d) any legal actions commenced or, to the PM Parties' knowledge, threatened that would have been required to be disclosed under the Combination Agreement or relate to the to the consummation of the Transactions. A "*PM Material Adverse Effect*" is any event, occurrence, fact, condition, or change that is, or could reasonably be expected to become, materially adverse to (a) the business, results of operations, condition (financial or otherwise), or assets of the Project Management Business; or (b) the ability of the PM Parties to consummate the Transactions on a timely basis; provided, however, that PM Material Adverse Effect does not include any event, occurrence, fact, condition, or change arising out of or attributable to: (i) general economic or political conditions, (ii) conditions generally affecting the industries in which the Project Management Business is conducted; (iii) any changes in financial or securities markets in general; (iv) acts of war, armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by the Combination Agreement, except for required consents or governmental approvals; (vi) any changes in applicable laws or accounting rules; (vii) any action taken or omission by any person or entity controlled by AINC or any PM Party; (viii) the public announcement, pendency, or completion of the Transactions; or (ix) resulting from acts of god, such as natural disasters; provided further, however, that any event, occurrence, fact, condition, or change referred to in clauses (i) through (iv), (vi), and (ix) immediately above will be taken into account in determining whether a PM Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on the Project Management Business compared to other participants in the industries in which the Project Management Business is conducted.

AINC has agreed to take all action necessary in accordance with the Maryland General Corporation Law and the rules of the NYSE American and our organizational documents to establish a record date for, give notice of, and convene and hold a meeting of our stockholders for the purpose of voting upon the approval of the transactions. The AINC Board or the Special Committee may, at any time prior to our stockholders' vote with respect to the Transactions at the meeting, after consultation with outside legal counsel, determine in good faith that it cannot recommend that you vote in favor of the proposals relating to the Transactions, if such recommendation would be inconsistent with its duties under applicable law, in response to an AINC Superior Proposal, so long as (i) AINC has provided the PM Parties prior notice that we intend to change our recommendation to our stockholders to vote in favor of the proposals relating to the Transactions and are prepared to enter into a contract with respect to an AINC Superior Proposal, including reasonably detailed information regarding the terms of such AINC Superior Proposal; and (ii) AINC provides the PM Parties the opportunity, and negotiates in good faith, to adjust the terms and conditions of the Combination Agreement and related documents so that there is no longer a basis for such proposal to constitute an AINC Superior Proposal. In addition, the AINC Board or the Special Committee may, at any time prior to our stockholders' vote with respect to proposals relating to the Transactions at the meeting, after consultation with outside legal counsel, determine in good faith that it cannot recommend that you vote in favor of the proposals relating to the Transactions, if such recommendation would be inconsistent with its duties under applicable law, in response to an AINC Intervening Event (as defined below), so

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long as (i) AINC has provided the PM Parties prior notice that we intend to change our recommendation to our stockholders to vote in favor of the proposals relating to the Transactions, and (ii) the Company provides the PM Parties the opportunity, and negotiates in good faith, to adjust the terms and conditions of the Combination Agreement and related documents so that there is no longer a basis for such withdrawal, modification, or amendment. An "*AINC Intervening Event*" is an event, change, development, effect, occurrence, or state of facts, in each case (a) that is material to the Transactions taken as a whole, (b) that arises or occurs after the date of the Combination Agreement and that becomes known to the Special Committee before the vote of the stockholders with respect to considering the proposals relating to the Transactions at the meeting, and (c) that, prior to the date of the Combination Agreement, was not known to or reasonably foreseeable by the Special Committee; provided, that in no event will the receipt, existence of, or terms of an AINC Acquisition Proposal or any inquiry relating to an AINC Acquisition Proposal or any consequence thereof constitute an AINC Intervening Event.

Closing Conditions

The obligations of each of the parties to the Combination Agreement to consummate the Transactions is subject to the fulfillment of certain closing conditions, including:

(i) the approval by required stockholder vote of the Transaction Documents and the Transactions to the extent required by applicable law, the rules of the NYSE American and AINC's organizational documents;

(ii) the expiration or earlier termination of the waiting period applicable to the Transactions under the HSR Act;

(iii) the absence of any legal restraint with respect to the Transactions;

(iv) the PM Contribution Agreement, the Merger and Registration Rights Agreement, the Cost Sharing Agreement, and the New Holdco Restructuring Agreement shall, in form and substance, be reasonably satisfactory to AINC and the PM Parties;

(v) the receipt by AINC of the opinion of New Holdco's REIT counsel or other counsel reasonably satisfactory to AINC that at a confidence level of "more likely than not" or higher, for U.S. federal income tax purposes, the status of Ashford Trust and Braemar, as real estate investment trusts within the meaning of Section 856(a) of the Code, will not be adversely affected in any material respect as a result of conveyance of the PM LLC Transferred Securities (A) to New Holdco, (B) by New Holdco to Ashford Hospitality Holdings, LLC, (C) by Ashford Hospitality Holdings, LLC to Ashford Advisors, Inc., and (D) by Ashford Advisors, Inc. to Ashford Hospitality Advisors LLC;

(vi) the accuracy of the other party's representations and warranties contained in the Transaction Documents (subject to qualifiers, as applicable); and

(vii) the other party's compliance in all material respects with its covenants and agreements contained in the Transaction Documents.

The PM Parties' and the PM Companies' obligation to consummate the Transactions is also conditioned on:

(i) there not having occurred a material adverse effect with respect to the Company;

(ii) the receipt by the Bennetts of an appraisal satisfactory to them to the effect that the value of a share of Series B Preferred Stock does not exceed $25; and

(iii) the receipt by the Bennetts of the opinion of their tax counsel that at a confidence level of "more likely than not" or higher, for U.S. federal income tax purposes (A) the exchange on the

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closing date of the Combination Agreement by the Bennetts and MJB Investments of PM LLC Transferred Securities for New Holdco Stock under the Combination Agreement and the PM Contribution Agreement, in connection with the Merger, will qualify as an exchange under Section 351 of the Code, (B) the Series B Preferred Stock will not be treated as nonqualified preferred stock (within the meaning of Section 351(g) of the Code) as of the closing date of the Combination Agreement, and (C) the Bennetts will not recognize any taxable gain or income as a result of their exchange of PM LLC Transferred Securities for New Holdco Stock on the closing date of the Combination Agreement under the Combination Agreement and the PM Contribution Agreement.

A material adverse effect with respect to the Company, or an "*AINC Material Adverse Effect*," means any event, occurrence, fact, condition, or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise), or assets of AINC and its subsidiaries, taken as a whole; or (b) the ability of AINC to consummate the Transactions on a timely basis; provided, however, that "AINC Material Adverse Effect" will not include any event, occurrence, fact, condition, or change arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which AINC operates; (iii) any changes in financial or securities markets in general; (iv) acts of war, armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by the Combination Agreement, except for required consents on governmental approvals; (vi) any changes in applicable laws or accounting rules; (vii) any action taken or omission by Ashford Trust or Braemar, or by any person or entity controlled by the Bennetts; (viii) the public announcement, pendency, or completion of the Transactions or the Transaction Documents; or (ix) resulting from acts of god, such as natural disasters; provided further, however, that any event, occurrence, fact, condition, or change referred to in clauses (i) through (iv), (vi) and (ix) immediately above will be taken into account in determining whether an AINC Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on AINC compared to other participants in the industries in which AINC conducts its businesses.

AINC's obligation to consummate the Transactions is also conditioned on:

(i) there not having occurred a PM Material Adverse Effect;

(ii) receipt of an opinion of counsel to the Special Committee that at a confidence level of "more likely than not" or higher, for U.S. federal income tax purposes, (A) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or an exchange under Section 351 of the Code (in connection with the PM Contribution), and (B) no gain or loss will be recognized by the stockholders of AINC as a result of the Merger with respect to their exchange of shares of AINC Common Stock for New Holdco Common Stock pursuant to the Merger; and

(iii) the certification of the chief executive officer of AINC as to the accuracy of the Company's representations and warranties contained in the Transaction Documents.

Liability

Except for breaches of fundamental representations and warranties and certain related matters, neither AINC nor the PM Parties will be liable for breaches of representations and warranties until the aggregate amount of all damages suffered by the indemnified parties exceeds $5,000,000, in which event the breaching party is liable from the first dollar. Except for breaches of certain specified fundamental representations and warranties and certain tax-related matters, the aggregate liability for damages for each of AINC and the PM Parties is $30,700,000. The aggregate liability for damages for each of AINC and the PM Parties is $203,000,000 for all breaches of representations and warranties by such party. Notwithstanding the foregoing, the parties have the right to seek damages and equitable relief for fraud

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without any limitation, and an action for breach of the representations and warranties is not the exclusive remedy for any party.

Termination

The Combination Agreement may be terminated and the Transactions abandoned at any time prior to the closing of the Transactions:

(i) by mutual consent of AINC and the PM Parties;

(ii) by either AINC or the PM Parties if:

(a) the other party has breached a representation, warranty, or covenant in the Combination Agreement that results in the failure to satisfy a closing condition, and such breach is not cured within ten days of notice to the breaching party;

(b) AINC's stockholders do not approve the Transactions at the meeting;

(c) there is a specified adverse tax change applicable to such party;

(d) it becomes apparent that any closing conditions will not be fulfilled by December 31, 2018; or

(e) any law makes consummation of the Transactions illegal or otherwise prohibited, any governmental authority has issued a governmental order restraining or enjoining the Transactions, and such governmental order has become final and non-appealable, or, based on written advice of counsel, the Transactions would result in New Holdco being treated as an "investment company" within the meaning of the Investment Company Act of 1940; or

(iii) by AINC for an AINC Superior Proposal or an AINC Intervening Event;

(iv) by either of the Bennetts if the Board or the Special Committee changes its recommendation to AINC's stockholders to approve Proposal 1;

(v) by either of the Bennetts, if based on written advice of counsel, New Holdco would be considered an "investment company" for tax purposes (within the meaning of Section 351 of the Code) at any applicable time; or

(vi) by AINC if, based on written advice of counsel, both (x) New Holdco would be considered an "investment company" for tax purposes (within the meaning of Section 351 of the Code) at any applicable time and (y) the Merger would not qualify as a reorganization within the meaning of Section 368(a) of the Code.

If we terminate the Combination Agreement for an AINC Superior Proposal or an AINC Intervening Event, AINC will be required to pay the Bennetts a termination fee of $4,093,665 plus the costs and expenses incurred by the PM Parties in connection with the Transactions.

Neither AINC nor the PM Parties, however, will have a right to terminate the Combination Agreement, assert a claim that any condition to closing the Transactions has not been fulfilled, or claim any damage or seek any other available remedy for any breach of any representation, warranty, or covenant if the non-breaching party or certain of its affiliates or representatives had knowledge of any facts or circumstances that constitute or give rise to such breach or would proximately or directly cause any such condition not to be fulfilled or substantially caused or intentionally permitted such breach (excluding actions of Monty J. Bennett with respect to any such breach by AINC).

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Expenses

Regardless of whether the closing of the Transactions occurs, AINC is obligated to pay all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants and one-half of all filing and other similar fees payable in connection with any filings or submissions under the HSR Act incurred by AINC, New Holdco, and Merger Sub in connection with the Transactions contemplated thereby. In the event the closing of the Transactions occurs, New Holdco will also pay up to an aggregate of $5,000,000 for (a) all transaction expenses incurred or funded by Remington or the PM Companies (on behalf of themselves or their affiliates) in connection with the Transactions (including, among other things, one-half of all filing and other similar fees payable in connection with any filings or submissions under the HSR Act and (b) all bonuses and other payments (including applicable taxes in respect thereof) made to employees and agents of the PM Companies in connection with the closing. In addition, the transaction costs to be paid by New Holdco pursuant to *Section 11.01* of the Combination Agreement include reimbursement by New Holdco of any transaction costs incurred by Remington and the PM Companies (on behalf of themselves or their affiliates) in connection with the previous transactions among the parties to the Combination Agreement which were not consummated.

Amendment; Waiver

Subject to applicable law, the Combination Agreement may be amended or modified or any term thereof waived by an agreement in writing by the parties thereto, provided that the prior written approval of the Special Committee is required to approve any amendment, modification, supplement, or waiver of any provisions of the Combination Agreement by or on behalf of AINC.

Governing Law; Waiver of Jury Trial

The Combination Agreement will be governed by Maryland law. Each party to the Combination Agreement has irrevocably and unconditionally waived its right to trial by jury.

Specific Performance

The Combination Agreement provides that the parties thereto will be entitled to seek specific performance to enforce the Combination Agreement against a non-performing party, in addition to any other remedy to which they are entitled at law or in equity.

Articles Supplementary Establishing the Series B Preferred Stock

The following is a summary of the material provisions of the Articles Supplementary, a copy of which is attached to this proxy statement/prospectus as Annex B, and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Articles Supplementary that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the Articles Supplementary in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Articles Supplementary and not by this summary or any other information contained in this proxy statement/prospectus.

The designation, rights, preferences, powers, restrictions, and limitations of the Series B Preferred Stock will be established by New Holdco filing the Articles Supplementary as of the closing of the Transactions and immediately following the effectiveness of the Merger.

Terms of Series B Preferred Stock

The Articles Supplementary will provide that each share of Series B Preferred Stock will rank, with respect to the payment of dividends and the distribution of assets upon liquidation of New Holdco,

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(a) prior to New Holdco's common stock and any class or series of New Holdco capital stock subsequently created, unless otherwise agreed by the holders of at least 55% of the shares of the Series B Preferred Stock; (b) on parity with any class or series of New Holdco capital stock subsequently created and agreed by the holders of at least 55% of the shares of the Series B Preferred Stock; and (c) junior to any series of Series B Preferred Stock subsequently created and agreed by the holders of at least 55% of the shares of the Series B Preferred Stock and by its terms ranking senior to the Series B Preferred Stock.

The Articles Supplementary also will provide that each share of Series B Preferred Stock will:

(i) have a liquidation preference of $25 per share (as adjusted for stock splits or similar transactions), plus all accrued and accumulated dividends, or such shares;

(ii) accrue cumulative dividends at the rate of (A) 5.50% per year until the first anniversary of the closing of the Transactions, (B) 6.00% per year from the first anniversary of the first anniversary of the closing of the Transactions until the second anniversary of the closing of the Transactions, and (C) 6.50% per year from the second anniversary of the closing of the Transactions;

(iii) participate in any dividend or distribution on the New Holdco Common Stock (whether such dividend or distribution is payable in cash, securities, or other property) on a pro rata basis with the New Holdco Common Stock, determined on an as-converted basis, in addition to the cumulative dividends on the Series B Preferred Stock;

(iv) vote with the New Holdco Common Stock on all matters, with the number of votes attributable to each share of Series B Preferred Stock on an as-converted basis, subject to the voting restrictions set forth in the Investor Rights Agreement; and

(v) be convertible at any time and from time to time, in full or partially, into New Holdco Common Stock at a conversion ratio equal to the liquidation preference of a share of Series B Preferred Stock, divided by $140 (as adjusted pursuant to the anti-dilution provisions described below, if applicable).

The Articles Supplementary also will provide for customary anti-dilution protections upon, among other things, a dividend, subdivision, or combination of New Holdco Common Stock or a reorganization, reclassification, or merger of New Holdco; except, that all preemptive rights of the holders of Series B Preferred Stock are set forth in the Investor Rights Agreement.

New Holdco also, at all times, will reserve and keep available out of its authorized but unissued shares of capital stock such number of shares of common stock issuable upon conversion of all outstanding Series B Preferred Stock, taking into account any applicable anti-dilution adjustments.

In connection with any liquidation, dissolution, or winding up of New Holdco (in each case, whether voluntary or involuntary), New Holdco will provide each holder of Series B Preferred Stock written notice of such proposed action and its material terms within ten days of the New Holdco board of directors approving such an action, or not later than 20 days prior to any New Holdco stockholders' meeting to approve such an action, or within 20 days of the commencement of any involuntary proceeding, whichever is earlier. New Holdco will not consummate any voluntary liquidation, dissolution, or winding up before the expiration of 30 days after the mailing of such initial notice or ten days after the mailing of any subsequent written notice, whichever is later; provided that all holders of Series B Preferred Stock may consent to shorten such period.

Board Designation Rights

In the event New Holdco fails to pay the accrued dividend for two consecutive quarterly periods, then, until such arrearage is paid in cash in full, (i) the dividend rate on the Series B Preferred Stock will increase to 10% per year; (ii) no dividends may be declared and paid, and no other distributions or

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redemptions may be made, on the New Holdco Common Stock; and (iii) the New Holdco board of directors and the Board will be increased by two seats and each of Mr. Archie Bennett, Jr., during his lifetime, and as selected by the holders of at least 55% of the shares of the Series B Preferred Stock thereafter, and Mr. Monty J. Bennett, during his lifetime, and as selected by the holders of at least 55% of the shares of the Series B Preferred Stock thereafter, will be entitled to designate an individual to fill such newly created seats.

Restrictive Covenants

The Articles Supplementary will provide that, so long as any shares of Series B Preferred Stock are outstanding, New Holdco is prohibited from taking specified actions without the consent of the holders of at least 55% of the shares of the Series B Preferred Stock, including:

(i) modifying the terms, rights, preferences, privileges, or voting powers of the Series B Preferred Stock;

(ii) altering or changing the rights, preferences, or privileges of any stock of New Holdco so as to affect adversely the Series B Preferred Stock;

(iii) creating or issuing any security senior to the Series B Preferred Stock;

(iv) creating or issuing any shares of Series B Preferred Stock, other than pursuant to the Combination Agreement;

(v) entering into any agreement that expressly prohibits or restricts (A) the payment of dividends on the Series B Preferred Stock or the New Holdco Common Stock or (B) the Exercise of the Change of Control Put Option (as defined below); and

(vi) other than the payment of dividends on the Series B Preferred Stock or payments to purchase any of the Series B Preferred Stock, transferring New Holdco's or its subsidiaries' cash balances or other assets to any person other than New Holdco or any other subsidiary of New Holdco, other than by means of a dividend payable by New Holdco pro rata to the holders of New Holdco Common Stock.

The Articles Supplementary also will provide that any right of the holders of Series B Preferred Stock may be waived as to all shares of the Series B Preferred Stock upon the consent of the holders of at least 55% of the shares of the Series B Preferred Stock, unless a higher percentage is required by applicable law.

Investor Rights Agreement

The following is a summary of the material provisions of the Investor Rights Agreement, a copy of which is attached to this proxy statement/prospectus as Annex D, and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Investor Rights Agreement that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the Investor Rights Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Investor Rights Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

At the closing of the Transactions, the parties will enter into the Investor Rights Agreement that will provide for, among other items, governing rights, operating agreements, non-competes, transfer restrictions, and put and call rights and obligations of the parties with respect to New Holdco and its subsidiaries, including PM LLC.

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Board Designation Rights

The Investor Rights Agreement will provide that for so long as the Remington Sellers (together with the Covered Investors) beneficially own no less than 20% of the issued and outstanding shares of New Holdco Common Stock (taking into account the Series B Preferred Stock on an as-converted basis), each of Mr. Archie Bennett, Jr., during his lifetime, and thereafter those Covered Investors holding in the aggregate 55% of the total number of shares of New Holdco Common Stock (taking into account the Series B Preferred Stock on an as-converted basis) held by all Covered Investors (a "*Majority in Interest*"), and Mr. Monty J. Bennett, during his lifetime, and a Majority In Interest of the Covered Investors thereafter, will each be entitled to nominate one Seller Nominee. Monty J. Bennett and W. Michael Murphy will serve as the initial Seller Nominees. The Investor Rights Agreement requires New Holdco, with respect to the Seller Nominees, (i) to assure that the size of the Board will accommodate the Seller Nominee, (ii) at each annual meeting of stockholders of New Holdco, to cause the slate of nominees standing for election, and recommended by the Board, at each such meeting to include the Seller Nominee, (iii) to nominate and reflect in the proxy statement on Schedule 14A for each annual meeting the nomination of the Seller Nominee for election as a director of New Holdco at each such meeting and (iv) to the extent permitted under applicable law and stock exchange rules, cause all proxies for which a vote is not specified to be voted for the Seller Nominee.

Preemptive Rights

The Investor Rights Agreement will provide that, except for issuances in connection with the conversion of the Series B Preferred Stock as provided in the Articles Supplementary or the exercise of the Change of Control Put Option or Call Option, New Holdco will not issue any New Securities unless New Holdco gives each of the Holder Group Investors notice of its respective intention to issue New Securities and the right to acquire such Holder Group Investor's pro rata share of the New Securities.

Transfer Restrictions

The Investor Rights Agreement will provide that, for five years after the closing of the Transactions, each of the Covered Investors are prohibited from transferring New Holdco Common Stock or Series B Preferred Stock to any person (subject to certain specified exceptions) that is or would become, together with such person's affiliates and associates, a beneficial owner of 10% or more of the shares of New Holdco Common Stock, taking the Series B Preferred Stock into account on an as-converted basis, except (i) to family members and in connection with estate planning, (ii) as a result of any voting agreement between Mr. Monty J. Bennett and Mr. Archie Bennett, Jr., (iii) transfers in which no transferee (or group of affiliated or associated transferees) would purchase or receive 2% or more of the outstanding voting shares of New Holdco, (iv) in connection with any widespread public distribution of shares of New Holdco Common Stock or Series B Preferred Stock registered under the Securities Act or (v) a transfer to any transferee that would beneficially own more than 50% of the outstanding New Holdco Common Stock and Series B Preferred Stock without any transfer from a Covered Investor, unless such transfer restrictions have been waived by the affirmative vote of the majority of the stockholders of New Holdco that are not affiliates or associates of the Covered Investors. For the purposes of such transfer restriction, any person is deemed to beneficially own the securities of any other person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert or in parallel, or towards a common goal with such other person, related to acquiring, holding, voting or disposing of voting securities of New Holdco or changing or influencing the control of New Holdco, other than in connection with the solicitation of, or granting or receiving, revocable proxies or consents given in response to a public proxy or consent solicitation or being solicited for, or tendering or receiving tenders of securities in a public tender or exchange offer.

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Any permitted transferee from a Covered Investor must, as a condition to such transfer, become a party to the Investor Rights Agreement by joinder and agree to be bound by all of the terms and conditions set forth therein as a Covered Investor.

Put and Call Options

Call Option

Pursuant to the Investor Rights Agreement, after the seventh anniversary of the closing of the Transactions, New Holdco will have the option to redeem all or any portion of the Series B Preferred Stock in $25,000,000 increments on a pro rata basis among all Covered Investors unless, no less than 15 days before the closing of the purchase transaction, the participating Covered Investors specify an alternative allocation of the Series B Preferred Stock subject to the redemption (the "*Call Option"*), at a price per share equal to the sum of (i) the Base Strike Price plus (ii) all accrued but unpaid dividends. The purchase price is payable only in cash. The notice of exercise of the Call Option does not limit or restrict any Covered Investor's right to convert the Series B Preferred Stock into shares of New Holdco Common Stock prior to the closing of the Call Option.

Change of Control Put Option

The Investor Rights Agreements also will provide each Covered Investor with the Change of Control Put Option on the date of the consummation of a Change of Control (as defined below) or during a ten business day period following the consummation of the Change of Control. In the event that a Covered Investor exercises the Change of Control Put Option, the price to be paid to such exercising Covered Investor will be an amount equal to (1) not more than the Base Strike Price, plus (2) all accrued and unpaid dividends, plus (3) if prior to the fifth anniversary of the closing of the Transactions, an additional amount per share which shall initially be 15% of the Base Strike Price, and reduced by 3% of the Base Strike Price for each year, inclusive of the year in which the Change of Control Put Option is exercised, until the fifth anniversary of the closing date. Such price shall be payable at each Covered Investor's election in any combination of cash or a number of shares of New Holdco Common Stock determined by dividing the cash amount to be paid by a $140 conversion price. The $140 conversion price is subject to adjustment in the event of stock dividends on New Holdco Common Stock or any subdivision or combination of New Holdco Common Stock.

A "*Change of Control*" means, with respect to any Covered Investor, any of the following, in each case that was not voted for or consented to by such Covered Investor solely in its capacity as a stockholder of New Holdco: (i) any person (other than Archie Bennett, Jr., Monty J. Bennett, MJB Investments, their controlled affiliates, trusts or estates in which any of them has a substantial interest or as to which any of them serves as trustee or a similar capacity, any immediate family member of Archie Bennett, Jr. or Monty J. Bennett or any group of which they are a member) acquires beneficial ownership of securities of New Holdco that, together with the securities of New Holdco previously beneficially owned by the first such person, constitutes more than 50% of the total voting power of the New Holdco's outstanding securities, or (ii) the sale, lease, transfer or other disposition (other than as collateral) of all or a majority of New Holdco's (taken as a whole) assets or income or revenue generating capacity, other than to any direct or indirect majority-owned and controlled affiliate of New Holdco.

Noncompetition and Non-Solicitation Agreements

Subject to the exclusions described below, the Investor Rights Agreement will provide that for a period of the later of (i) three years following the closing of the Transactions, or (ii) three years following the date Monty J. Bennett is not the principal executive officer of New Holdco (the

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"*Restricted Period*"), each of Archie Bennett, Jr., Monty J. Bennett, and MJB Investments will not, directly or indirectly:

(a) engage in, or have an interest in a person that engages in, the Project Management Business anywhere in the United States (excluding certain passive investments and existing relationships) (the "*Restricted Business*"); or

(b) intentionally interfere in any material respect with the business relationships (whether formed prior to or after the date of this Agreement) between PM LLC and customers, clients or vendors of PM LLC.

In addition to, among other exclusions, exclusions related to service with entities related to New Holdco and passive investments in publicly traded securities on unaffiliated entities, each of Archie Bennett, Jr., Monty J. Bennett, and MJB Investments may freely pursue any opportunity to acquire ownership, directly or indirectly, in any interest in real property in the lodging industry if such person has presented such opportunity to the Board and New Holdco (based on a determination by a majority of its independent directors) declines to pursue or participate in such opportunity, provided such person and its controlled affiliates do not engage in the Restricted Business for such

The Investor Rights Agreement also will provide that, during the Restricted Period, none of Archie Bennett, Jr., Monty J. Bennett, or MJB Investments will, or permit any of their controlled affiliates to, hire or solicit the executive officers of PM LLC, and any independent contractors or consultants spending a majority of their respective time on the Property Management Business (collectively, the "*Service Providers*"), except pursuant to a general solicitation that is not directed specifically to such Service Providers. Archie Bennett, Jr., Monty J. Bennett, and MJB Investments, either directly or through any of their controlled affiliates, may hire any Service Providers (i) whose employment has been terminated by PM LLC or New Holdco, (ii) after 180 days, whose employment has been terminated by the Service Provider or (iii) who will work on a shared basis between PM LLC and Remington.

Voting Limitations

On matters submitted to a vote of New Holdco stockholders, the Covered Investors will have Sole Voting Shares as the Covered Investors determine, in their sole discretion, except if, prior to the fifth anniversary of the closing of the Transactions, the combined voting power of the Reference Shares (as defined below) of New Holdco exceeds 25.0% (plus the combined voting power of any common stock of New Holdco acquired by any Covered Investor in an arm's length transaction after the closing of the transaction from a person other than New Holdco or a subsidiary of New Holdco, including through open market purchases, or privately negotiated transactions or any distributions of New Holdco Common Stock by either of Ashford Trust or Braemar to its respective stockholders pro rata) of the combined voting power of all of the outstanding voting securities of New Holdco entitled to vote on any given matter, then Reference Shares of New Holdco representing voting power equal to such excess will be deemed to be Company Cleansed Shares under the Investor Rights Agreement. The Covered Investors will vote, or cause to be voted, out of the Covered Investors' Sole Voting Shares, shares constituting voting power equal to the voting power of the Company Cleansed Shares in the same proportion as the holders of such class or series of voting securities of New Holdco vote their shares with respect to such matters, inclusive of the Reference Shares of New Holdco voted by the Covered Investors.

These voting restrictions may be waived by a majority vote or consent of the independent directors of New Holdco, as applicable, that have no personal interest in the matter to be voted upon.

"*Reference Shares*" means all voting securities of New Holdco that are (a) beneficially owned by any Covered Investor, including any such voting securities as to which any Covered Investor has sole or

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shared voting power; (b) beneficially owned by any member of a group of which any Covered Investor is a member; or (c) subject to or referenced in any derivative or synthetic interest that (i) conveys any voting right in the common stock of New Holdco or (ii) is required to be, or is capable of being, settled through delivery of New Holdco Common Stock, in either case, that is held or beneficially owned by any Covered Investor or any controlled affiliate or any Covered Investor.

The Covered Investors, among themselves, provide that the total number of votes attributable to Reference Shares that are not Cleansed Shares will be proportionately allocated among the Covered Investors based on a percentage, the numerator of which is the number of Reference Shares held by such Covered Investor, and the denominator of which is the total number of Reference Shares held by all Covered Investors in the aggregate.

Termination

The Investor Rights Agreement terminates by its terms on the earliest of (i) the written agreement of New Holdco and a Majority in Interest of the Covered Investors and (ii) the date on which the Covered Investors no longer own any New Holdco Common Stock or Series B Preferred Stock; provided the noncompetition agreement, the transfer restrictions, board nomination rights and voting restrictions will last for the time periods provided by their terms and the Call Option and Change of Control Put Option will last indefinitely.

A Covered Investor will automatically cease to be bound by the Investor Rights Agreement at such time as such Covered Investor no longer owns any New Holdco Common Stock or Series B Preferred Stock.

Merger and Registration Rights Agreement

The following is a summary of the material provisions of the Merger and Registration Rights Agreement, a copy of which is attached to this proxy statement/prospectus as Annex E, and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Merger and Registration Rights Agreement that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the Merger and Registration Rights Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Merger and Registration Rights Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

At the closing of the Transactions, Ashford Inc., New Holdco, Merger Sub, Archie Bennett, Jr., MJB Investments and Mark A. Sharkey will enter into Merger and Registration Rights Agreement.

The Merger

Pursuant to the Merger and Registration Rights Agreement, Merger Sub will be merged with and into the Company, with the Company surviving and becoming a wholly owned subsidiary of New Holdco. As a result of the Merger, each share of our common stock issued and outstanding immediately prior to the effective time of the agreement will automatically convert, on a one-for-one basis, into one share of New Holdco Common Stock. The name of the surviving entity will be Ashford Inc.

In connection with the Merger, New Holdco will assume certain legacy obligations of the Company, including obligations pursuant to the Ashford Inc. 2014 Incentive Plan and deferred compensation obligations.

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Registration Rights

Pursuant to the Merger and Registration Rights Agreement, New Holdco will, no later than 120 days following the effective time of the Merger, file a registration statement under the Securities Act to permit the resale of the Series B Preferred Stock and the New Holdco Common Stock into which the Series B Preferred Stock is convertible. New Holdco will use its commercially reasonable efforts to cause the registration statement to become effective and remain available for the resale of the securities covered by the registration statements. In certain circumstances, including at any time that New Holdco is in possession of material nonpublic information, New Holdco will have the right to suspend sales under the registration statement.

New Holdco Restructuring Agreement

In connection with the Transactions, each of AINC, New Holdco, Ashford Hospitality Holdings LLC, Ashford Advisors Inc. and Ashford LLC will enter into the New Holdco Restructuring Agreement, whereby (i) New Holdco will contribute 100% of the PM LLC Transferred Securities to Ashford Hospitality Holdings LLC in a non-taxable exchange for newly issued Series B convertible preferred units representing membership interests in Ashford Hospitality Holdings LLC, (ii) Ashford Hospitality Holdings LLC will contribute the PM LLC Transferred Securities to Ashford Advisors Inc. in a non-taxable exchange, and (iii) Ashford Advisors Inc. will contribute the PM LLC Transferred Securities to Ashford LLC in a non-taxable exchange.

The Restructuring Agreement contains customary representations and warranties and general terms.

Consideration

As consideration for the PM LLC Transferred Securities, Ashford Hospitality Holdings LLC will issue to New Holdco new Series B convertible preferred units representing membership interests in Ashford Hospitality Holdings LLC in exchange for 100% of the PM LLC Transferred Securities. The exchange between New Holdco and Ashford Hospitality Holdings LLC will be treated as a non-taxable contribution of property as described in Section 721(a) of the Code. The subsequent contributions of the PM LLC Transferred Securities from Ashford Hospitality Holdings LLC to Ashford Advisors Inc. and then from Ashford Advisors Inc. to Ashford LLC will each be treated as non-taxable contributions of property as described in Section 351(a) of the Code.

Representations and Warranties

In the Restructuring Agreement, each of AINC, New Holdco, Ashford Hospitality Holdings LLC, Ashford Advisors Inc. and Ashford LLC will make customary representations and warranties to each other.

Additionally, New Holdco will make representations and warranties to the other parties relating to its ownership of the PM LLC Transferred Securities.

Also, Ashford Hospitality Holdings LLC will make representations and warranties to the other parties relating to the due authorization and valid issuance by it of the Series B convertible preferred units to be issued to New Holdco upon New Holdco's contribution of the PM LLC Transferred Securities to Ashford Hospitality Holdings LLC.

PM Formation Agreement

The following is a summary of the material provisions of the PM Formation Agreement and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the PM Formation Agreement that is important to you and is qualified in its entirety by

reference to the full text of such agreement. We encourage you to read carefully the PM Formation Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the PM Formation Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

As of the Closing Date, the Remington Sellers, Remington, Remington Hotels and Remington L&H will enter into and consummate an agreement (the "*PM Formation Agreement*") pursuant to which, among other things, Remington Hotels and Remington L&H will transfer the Project Management Business to PM LLC, including certain related assets, liabilities, contracts, employees, and working capital of not less than $1.5 million that comprise the Project Management Business. Further, pursuant to the PM Formation Agreement, the PM LLC Transferred Securities will be transferred to each of the Remington Sellers as a prelude to the completion of the transactions contemplated by the PM Contribution Agreement.

PM Contribution Agreement

The following is a summary of the material provisions of the PM Contribution Agreement and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the PM Contribution Agreement that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the PM Contribution Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the PM Contribution Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

As of the Closing Date, and after giving effect to the transactions contemplated by the PM Formation Agreement, the Remington Sellers and New Holdco will enter into and consummate the PM Contribution Agreement pursuant to which, among other things, the Remington Sellers will contribute 100% of the PM LLC Transferred Securities each of them received pursuant to the PM Formation Agreement to New Holdco in exchange for the consideration specified in the Combination Agreement.

Cost Sharing Agreement

The following is a summary of the material provisions of the Cost Sharing Agreement and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Cost Sharing Agreement that is important to you and is qualified in its entirety by reference to the full text of such agreement. We encourage you to read carefully the Cost Sharing Agreement in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Cost Sharing Agreement and not by this summary or any other information contained in this proxy statement/prospectus.

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As of the Closing Date, Remington and/or one or more of its subsidiaries, PM LLC, and New Holdco and/or one or more of its subsidiaries will into the Cost Sharing Agreement pursuant to which Remington and/or one or more of its subsidiaries will provide specified post Closing Date services (including certain human resources and information technology services) to New Holdco and/or one or more of its Subsidiaries, including PM LLC, and New Holdco (or its Subsidiaries). The purpose of the Cost Sharing Agreement is to permit New Holdco and/or its subsidiaries, including PM LLC, to continue to access, on a cost effective basis, certain services previously provided by Remington to PM LLC prior to the Closing Date. New Holdco and/or one or more of its subsidiaries, including PM LLC, will compensate Remington and/or one or more of its subsidiaries for such services on the agreed upon basis specified in the Cost Sharing Agreement which is intended to replicate, without markup, the actual cost of such services to Remington and its subsidiaries based upon a methodology consistent with historical pre Closing Date practices.

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DESCRIPTION OF NEW HOLDCO CAPITAL STOCK

Authorized Stock

At the conclusion of the Transactions, New Holdco's authorized capital stock will consist of 200,000,000 shares, consisting of (i) 100,000,000 shares of common stock, par value $0.01 per share, (ii) 50,000,000 shares of blank check common stock, par value $0.01 per share, (iii) 2,000,000 shares of Series A preferred stock, par value $0.01 per share (which is reserved for issuance under New Holdco's stockholder rights plan), (iv) 8,120,000 shares of shares of Series B Convertible Preferred Stock, par value $0.01 per share and (v) 39,880,000 shares of undesignated preferred stock, par value $0.01 per share.

Common Stock

All shares of New Holdco's common stock, when issued, will be duly authorized, fully paid and nonassessable.

Under the MGCL, the Registrant is permitted to pay dividends to its stockholders from time to time as authorized by the board of directors. However, no dividend or other distribution may be made if, after giving effect to the distribution (1) the Registrant would not be able to pay its debts as they become due in the usual course of business, or (2) the Registrant's total assets would be less than the sum of its total liabilities plus amounts payable to stockholders having preferential rights to assets in the event of dissolution of the Registrant (unless the charter provides otherwise with respect to any class of capital stock having a preference upon liquidation). Additionally, the MGCL creates an exception to the balance sheet requirement described in clause (2) of the preceding sentence to enable a Maryland corporation that can continue to pay its debts as they become due in the usual course of business to pay a dividend from net earnings for the current fiscal year, net earnings for the preceding fiscal year, or the sum of net earnings for the preceding eight fiscal quarters.

In the event of New Holdco's liquidation, dissolution or winding up, the holders of New Holdco's common stock will be entitled to share ratably in all assets remaining after the payment of liabilities, subject to any rights of holders of New Holdco's blank check common stock or New Holdco's preferred stock.

Each outstanding share of New Holdco's common stock will entitle the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. The holders of New Holdco's common stock will vote on all matters submitted for common stockholder approval with the holders of New Holdco's Series B Preferred Stock, who will vote on an as-converted basis. Except as provided with respect to any other class or series of stock, the holders of New Holdco's common stock will possess the exclusive voting power. There will be no cumulative voting in the election of New Holdco's board of directors, which means that the holders of a plurality of the outstanding shares of New Holdco's common stock will be able to elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

Holders of shares of New Holdco's common stock will have no preference, conversion, exchange, sinking fund or redemption rights and will have no preemptive rights to subscribe for any securities of the Registrant. Shares of New Holdco's common stock will have equal dividend, liquidation and other rights.

Preferred Stock

The Articles Supplementary, which will be adopted and filed after the consummation of the Merger, will provide that each share of Series B Preferred Stock will rank, with respect to the payment of dividends and the distribution of assets upon liquidation of New Holdco, (a) prior to New Holdco's Common Stock and any class or series of New Holdco capital stock subsequently created, unless otherwise agreed by the holders of at least 55% of the shares of the Series B Preferred Stock; (b) on

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parity with any class or series of New Holdco capital stock subsequently created and agreed by the holders of at least 55% of the shares of the Series B Preferred Stock; and (c) junior to any series of Series B Preferred Stock subsequently created and agreed by the holders of at least 55% of the shares of the Series B Preferred Stock and by its terms ranking senior to the Series B Preferred Stock.

The Articles Supplementary also will provide that each share of Series B Preferred Stock will:

(i) have a liquidation preference of $25 per share (as adjusted for stock splits or similar transactions), plus all accrued and accumulated dividends, on such share;

(ii) accrue dividends on a preferred cumulative basis, at the rate of (A) 5.50% per year until the first anniversary of the closing of the Transactions, (B) 6.00% per year from the first anniversary of the first anniversary of the closing of the Transactions until the second anniversary of the closing of the Transactions, and (C) 6.50% per year from the second anniversary of the closing of the Transactions;

(iii) participate in any dividend or distribution on the New Holdco Common Stock (whether such dividend or distribution is payable in cash, securities, or other property) on a pro rata basis with the New Holdco Common Stock, determined on an as-converted basis, in addition to the preferred cumulative dividends on the Series B Preferred Stock;

(iv) vote with the New Holdco Common Stock on all matters, with the number of votes attributable to each share of Series B Preferred Stock to be determined on an as-converted basis, subject to the voting restrictions set forth in the Investor Rights Agreement; and

(v) be convertible at any time and from time to time, in full or partially, into New Holdco Common Stock at a conversion ratio equal to the liquidation preference of a share of Series B Preferred Stock, divided by $140 (as adjusted pursuant to the anti-dilution provisions described below, if applicable).

The Articles Supplementary also will provide for customary anti-dilution protections upon, among other things, a dividend, subdivision, or combination of New Holdco Common Stock or a reorganization, reclassification, or merger of New Holdco; except, that all preemptive rights of the holders of Series B Preferred Stock are set forth in the Investor Rights Agreement.

New Holdco also, at all times, will reserve and keep available out of its authorized but unissued shares of capital stock such number of shares of common stock issuable upon conversion of all outstanding Series B Preferred Stock, taking into account any applicable anti-dilution adjustments. Ultimately the number of shares of New Holdco Common Stock expected to be reserved, will be an aggregate of shares.

In connection with any liquidation, dissolution, or winding up of New Holdco (in each case, whether voluntary or involuntary), New Holdco will provide each holder of Series B Preferred Stock written notice of such proposed action and its material terms within ten days of the New Holdco board of directors approving such an action, or not later than 20 days prior to any New Holdco stockholders' meeting to approve such an action, or within 20 days of the commencement of any involuntary proceeding, whichever is earlier. New Holdco will not consummate any voluntary liquidation, dissolution, or winding up before the expiration of 30 days after the mailing of such initial notice or ten days after the mailing of any subsequent written notice, whichever is later; provided that all holders of Series B Preferred Stock may consent to shorten such period.

Board Designation Rights

In the event New Holdco fails to pay the accrued dividend for two consecutive quarterly periods, then, until such arrearage is paid in cash in full, (i) the dividend rate on the Series B Preferred Stock will increase to 10% per year; (ii) no dividends may be declared and paid, and no other distributions or redemptions may be made, on the New Holdco Common Stock; and (iii) the New Holdco board of directors and the Board will be increased by two seats and each of Mr. Archie Bennett, Jr., during his

lifetime, and the holders of at least 55% of the shares of the Series B Preferred Stock thereafter, and Mr. Monty J. Bennett, during his lifetime, and the holders of at least 55% of the shares of the Series B Preferred Stock thereafter, will be entitled to designate an individual to fill one of such newly created seats.

Restrictive Covenants

The Articles Supplementary will provide that, so long as any shares of Series B Preferred Stock are outstanding, New Holdco is prohibited from taking specified actions without the consent of the holders of at least 55% of the shares of the Series B Preferred Stock, including:

(i) modifying the terms, rights, preferences, privileges, or voting powers of the Series B Preferred Stock;

(ii) altering or changing the rights, preferences, or privileges of any stock of New Holdco so as to affect adversely the Series B Preferred Stock;

(iii) creating or issuing any equity security senior to the Series B Preferred Stock;

(iv) creating or issuing any shares of Series B Preferred Stock, other than pursuant to the Combination Agreement;

(v) entering into any agreement that expressly prohibits or restricts (A) the payment of dividends on the Series B Preferred Stock or the New Holdco Common Stock or (B) the Exercise of the Change of Control Put Option (as defined below); and

(vi) other than the payment of dividends on the Series B Preferred Stock or payments to purchase any of the Series B Preferred Stock, transferring New Holdco's or its subsidiaries' cash balances or other assets to any person other than New Holdco or any other subsidiary of New Holdco, other than by means of a dividend payable by New Holdco pro rata to the holders of New Holdco Common Stock.

The Articles Supplementary also will provide that any right of the holders of Series B Preferred Stock may be waived as to all shares of the Series B Preferred Stock upon the consent of the holders of at least 55% of the shares of the Series B Preferred Stock, unless a higher percentage is required by applicable law.

Stockholder Rights Plan

On November 16, 2014, the Board adopted a stockholder rights plan by entering into the Rights Agreement with the Rights Agent. Our Board implemented the rights plan by declaring a dividend of one Right that was paid on November 27, 2014, for each outstanding share of our common stock outstanding on November 27, 2014 to our stockholders of record on that date. Each Right becomes exercisable on the Distribution Date (as defined below) and entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Preferred Stock, par value $0.01 per share, of the Company, at a price of $275 per one one-thousandth of a Preferred Share represented by a Right, subject to adjustment.

On August 12, 2015, the Company and the Rights Agent entered into an Amended and Restated Rights Agreement (the "*Amended and Restated Rights Agreement*"), which extended the initial expiration date to February 25, 2018 (the "*Prior Expiration Date*"). On October 31, 2016, the Company and the Rights Agent entered into Amendment No. 1 ("*Amendment No. 1*") to the Amended and Restated Rights Agreement, which amendment made such changes as were necessary to reflect the reincorporation of the Company from Delaware to Maryland.

On April 6, 2018, the Company and the Rights Agent entered into Amendment No. 2 to the Rights Agreement, which (i) extended the Prior Expiration Date with respect to the Rights until the date of the Annual Meeting (the "*Current Expiration Date*") and (ii) excluded Mr. Monty J. Bennett,

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Mr. Archie Bennett, Jr. and their respective affiliates and associates from the definition of "Acquiring Person."

At the Annual Meeting, the Company's stockholders will be asked, among other things, to extend the term of the Rights Agreement for an additional three years. If the Company's stockholders approve this proposed extension, holders of New Holdco's Series A Preferred Stock will be subject to the Rights Agreement.

Transfer Agent

The registrar and transfer agent for New Holdco's common stock will be Computershare Trust Company, N.A.

NYSE American Listing

New Holdco expects to apply to the NYSE American seeking the listing of its shares of common stock for trading on the NYSE American.

Anti-Takeover Effects of Maryland Law, New Holdco's Articles of Incorporation and New Holdco's Bylaws

The following is a summary of certain provisions of the New Holdco Charter and the Bylaws that may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

Authorized but Unissued Shares

The authorized but unissued shares of New Holdco's common stock, New Holdco's blank check common stock and New Holdco's preferred stock are available for future issuance without obtaining stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. Further, the terms of any future issuances of blank check common stock or preferred stock may be established and such shares may be issued without stockholder approval and may include voting rights which are greater or lesser than the common stock or other series of blank check common stock or preferred stock, or, in the case of preferred stock, other rights and preferences superior to the rights of the holders of common stock. The existence of authorized but unissued shares of New Holdco's common stock, blank check common stock and preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Maryland Business Combination Statute

The MGCL contains a business combination statute. The Maryland business combination statute prohibits a business combination between a corporation and an interested stockholder (one who beneficially owns 10% or more of the voting power) for a period of five years after the interested stockholder first becomes an interested stockholder, unless the transaction has been approved by the board of directors before the interested stockholder became an interested stockholder or the corporation has exempted itself from the statute. After the five-year period has elapsed, a corporation subject to the statute may not consummate a business combination with an interested stockholder unless (1) the transaction has been recommended by the board of directors and (2) the transaction has been approved by (a) 80% of the outstanding shares entitled to be cast and (b) two-thirds of the votes entitled to be cast other than shares owned by the interested stockholder. This approval requirement need not be met if certain fair price and terms criteria have been satisfied.

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A Maryland corporation may elect not to be governed by the business combination statute through a charter provision or board resolution. The board of directors of the Registrant has adopted a resolution exempting any business combination between the Registrant, on the one hand, and any of (i) Archie Bennett, (ii) Monty J. Bennett, Jr., (iii) any present or future affiliate or associate of Archie Bennett, Jr. or Monty J. Bennett, (iv) Ashford Trust, (v) Braemar, or (vi) any other entity that is advised by the Registrant or its controlled affiliates through an advisory agreement, on the other hand*; provided*, that such business combination is first approved by the board of directors of the Registrant.

Maryland Control Share Acquisition Statute

The Maryland Code contains a control share acquisition statute which, in general terms, provides that when a stockholder acquires issued and outstanding shares of a corporation's voting stock (referred to as control shares) within one of several specified ranges (one-tenth or more but less than one-third, one-third or more but less than a majority, or a majority or more), approval by stockholders of the voting rights with respect to shares acquired in a control share acquisition must be obtained before the acquiring stockholder may vote those shares. The required stockholder vote is two-thirds of all votes entitled to be cast, excluding "interested shares," defined as shares held by the acquiring person, officers of the corporation and employees of the corporation who are also directors of the corporation. Generally, if voting rights are not approved, the corporation may redeem the shares acquired in the control share acquisition. A corporation may, however, opt out of the control share statute through a charter or bylaws provision. The Bylaws provide that the Maryland control share acquisition statute shall not apply to any Control Share Acquisitions (as defined in Title 3, Subtitle 7 of the Maryland Code) by (i) Archie Bennett, (ii) Monty J. Bennett, (iii) any present or future affiliate or associate of Archie Bennett or Monty J. Bennett, (iv) Ashford Trust, (v) Braemar, or (vi) any other entity that is advised by the Registrant or its controlled affiliates through an advisory agreement.

Unsolicited Takeovers

Subtitle 8 of Title 3 of the MGCL, also known as the Maryland Unsolicited Takeover Act ("*MUTA*"), permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect, by provision in its charter or bylaws or by resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to be subject to any or all of five provisions, including (i) dividing the board of directors into up to 3 classes, and designating directors to serve the full terms of the classes to which they are designated; (ii) a two-thirds vote of outstanding shares to remove a director; (iii) a requirement that the number of directors be fixed only by vote of the board of directors; (iv) a requirement that a vacancy on the board of directors be filled only by the affirmative vote of a majority of the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies; and (v) a provision that a special meeting of stockholders must be called upon stockholder request only on the written request of stockholders entitled to cast a majority of the votes entitled to be cast at the meeting. Subtitle 8 also permits the charter or a board resolution to prohibit the corporation from electing to be subject to any or all provisions of the Subtitle. The Registrant has not opted out of MUTA. Through provisions unrelated to MUTA, the charter provides that directors may be removed only for cause and only by the vote of stockholders entitled to cast 80% of the outstanding voting power and provides that stockholder-called special meetings may be called at the request of stockholders entitled to cast a majority of the outstanding voting power.

A Maryland corporation may elect not to be governed by the business combination statute through charter provisions or board resolutions. The Board of Directors has adopted a resolution exempting from the business combination/moratorium provisions of the MGCL any business combinations between us, on the one hand, and any of (i) Archie Bennett, Jr., (ii) Monty J. Bennett, (iii) any present or future affiliate of Archie Bennett, Jr. or Monty J. Bennett, (iv) Ashford Trust, (v) Braemar, or (vi) any

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other entity that is advised by us or our controlled affiliates through an advisory agreement, on the other hand, provided that, in each case, such business combination is first approved by the Board of Directors.

Ability of New Holdco's Stockholders to Call Special Meetings of Stockholders

Under the MGCL, the board of directors, the president and any other person specified in the charter or the Bylaws may call a special meeting. Pursuant to the charter and the Bylaws, the chairman of the board or the chief executive officer may call a special meeting of stockholders, and the chief executive officer or the secretary shall call a special meeting of the stockholders at the request of a majority of the members of the board of directors or upon the written request of the holders of at least a majority of the voting power of the then issued and outstanding shares of capital stock of the Registrant.

Action by Written Consent

Under the MGCL, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting by unanimous consent. Alternatively, if authorized by the charter, the holders of common stock entitled to vote generally in the election of directors may take action or consent to any action by delivering a consent in writing (or by electronic transmission) of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a stockholders meeting. The charter does not include such a provision, with the effect that stockholders of the Registrant may only act by unanimous written consent.

Forum Selection Clause

Under the New Holdco Charter, unless otherwise agreed by us in writing, the Circuit Court for Baltimore City, Maryland is the sole and exclusive forum for (i) any derivative action or proceeding brought on New Holdco's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of New Holdco's directors or officers or New Holdco's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the charter or the Bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine.

Other Provisions of the New Holdco Charter

The MGCL provides that the stockholders of a corporation may remove any director, with or without cause, by the affirmative vote of a majority of all votes entitled to be cast generally for the election of directors, unless the charter provides otherwise. Unless the charter provides otherwise, if the holders of any class or series are entitled separately to elect one or more directors, such a director may not be removed without cause except by the affirmative vote of a majority of all the votes of that class or series. The charter provides that, subject to the rights of any series of preferred stock, a director may be removed only for cause and only by the affirmative vote of at least 80% of the votes entitled to be cast generally in the election of directors.

Under the MGCL, the power to adopt, alter or repeal the bylaws of a Maryland corporation is vested in the stockholders except to the extent that the charter or bylaws vests such power in the board of directors. The Bylaws provide that either the holders of a majority of the voting power of the outstanding capital stock or the board of directors have the power to adopt, alter or repeal any provision of the Bylaws and to make new bylaws.

Certain Corporate Opportunities and Conflict

All of New Holdco's executive officers are also executive officers of Ashford Trust and Braemar, and one of New Holdco's directors is also a director of Ashford Trust and Braemar. The charter provides that certain directors and officers of the Registrant (the "*Overlap Persons*") may serve as

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directors, officers, employees, consultants and agents of Ashford Trust and Braemar and their respective subsidiaries and successors (each of the foregoing is an "*Other Entity*") and provide that if a director or officer of the Registrant who is an Overlap Person is presented or offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Registrant or any of its subsidiaries, in which the Registrant or any of its subsidiaries could have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "*Potential Business Opportunity*"):

(i) such Overlap Person will, to the fullest extent permitted by law, have no duty or obligation to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to any Other Entity, such Overlap Person, to the fullest extent permitted by law, shall have no duty or obligation to refer such Potential Business Opportunity to the Registrant or to any of its subsidiaries or to give any notice to the Registrant or to any of its subsidiaries regarding such Potential Business Opportunity (or any matter related thereto);

(ii) if such Overlap Person refers such Potential Business Opportunity to any Other Entity, such Overlap Person, to the fullest extent permitted by law, will not be liable to the Registrant or to any of its subsidiaries, as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Registrant, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to the Registrant regarding such Potential Business Opportunity or any matter relating thereto;

(iii) any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to such Other Entity by an Overlap Person; and

(iv) if a director or officer who is an Overlap Person refers a Potential Business Opportunity to any Other Entity, then, as between the Registrant and/or its subsidiaries on the one hand, and such Other Entity, on the other hand, the Registrant and its subsidiaries, to the fullest extent permitted by law, shall be deemed to have renounced any interest, expectancy or right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom solely as a result of such Overlap Person having been presented or offered, or otherwise acquiring knowledge of such Potential Business Opportunity;

unless in each case referred to in clause (i), (ii), (iii) or (iv), the opportunity was offered to such Overlap Person exclusively in his or her capacity as a director or officer of the Registrant (an opportunity meeting all of such conditions, a "*Restricted Potential Business Opportunity*"). In the charter, the Registrant renounces to the fullest extent permitted by law, any interest or expectancy in any Potential Business Opportunity that is not a Restricted Potential Business Opportunity. In the event that New Holdco's board of directors declines to pursue a Potential Business Opportunity, the Overlap Persons are free to refer such Potential Business Opportunity to any Other Entity.

Limitation on Personal Liability

Consistent with the MGCL, the New Holdco Charter provides that no director or officer of the Registrant shall be personally liable to the Registrant or its stockholders for monetary damages except for liability (i) to the extent that it is proved that the person actually received an improper benefit or profit in money, property, or services for the amount of the benefit or profit in money, property or services actually received, or (ii) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty, and was material to the cause of action adjudicated in the proceeding.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following discussion is a general summary of the material U.S. federal income tax consequences of the Merger to U.S. Holders (as defined below). This discussion is based on the Code, applicable Treasury regulations, administrative interpretations and court decisions, each as in effect as of the date of this proxy statement/prospectus and all of which are subject to change, possibly with retroactive effect, and any change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion applies only to a U.S. Holder that holds its common stock in the Company as a "capital asset" (generally, property held for investment). The discussion does not address any aspects of U.S. taxation other than U.S. federal income taxation, nor does it address any aspects of the unearned income Medicare contribution tax enacted pursuant to the Health Care and Education Reconciliation Act of 2010. This discussion does not address any non-income or other taxes or any foreign, state or local tax consequences.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders of common stock in the Company in light of their particular facts and circumstances and does not apply to holders of common stock in the Company that are subject to special rules under the U.S. federal income tax laws (including, for example, banks or other financial institutions; dealers or brokers in stocks and securities or currencies; traders in securities that elect to apply a mark-to-market method of accounting; insurance companies; tax-exempt entities; entities or arrangements treated as partnerships for U.S. federal income tax purposes or other flow-through entities (and investors therein); retirement plans, individual retirement accounts or other tax-deferred accounts; real estate investment trusts; regulated investment companies; holders liable for the alternative minimum tax; certain former citizens or former long-term residents of the United States; holders that are not U.S. Holders; U.S. Holders having a "functional currency" other than the U.S. dollar; holders who hold shares of common stock in the Company as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction; holders who own (or are deemed to own) 5% or more of the outstanding stock of the Company and holders who acquired (or will acquire) their shares of the common stock of the Company through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan). In addition, this discussion does not address the U.S. federal income tax consequences of the Merger to any Remington Seller or any affiliate thereof.

For purposes of this discussion, a "U.S. Holder" is a beneficial holder of the Company's common stock that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia (or any other entity treated as a corporation for U.S. federal income tax purposes);
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of common stock of the Company, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. We urge persons that for U.S. federal income tax purposes are treated as a partner in a partnership

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holding shares of common stock in the Company to consult their tax advisors regarding the tax consequences of the Merger to them.

General

The Company intends that, for U.S. federal income tax purposes, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and as an exchange under Section 351 of the Code (in connection with the PM Contribution). The obligation of the Company, New Holdco and Merger Sub to consummate the Merger is conditioned upon the receipt by the Company of an opinion of Norton Rose Fulbright US LLP, counsel to the Special Committee, or other counsel reasonably satisfactory to the Company, in form and substance reasonably satisfactory to the Special Committee, dated as of the closing of the Merger, at a confidence level of "more likely than not" or higher, to the effect that for U.S. federal income tax purposes, (A) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or an exchange under Section 351 of the Code (in connection with the PM Contribution), and (B) no gain or loss will be recognized by the stockholders of the Company as a result of the Merger with respect to their exchange of shares of common stock in the Company for common stock in New Holdco pursuant to the Merger. The opinion will be based on customary assumptions and on representations, warranties and covenants of officers of the Company and New Holdco and any of their respective affiliates and representatives, as appropriate. If any of the assumptions, representations, warranties or covenants is incorrect, incomplete or inaccurate or is violated, the validity of the opinions described above may be affected and the tax consequences of the Merger could differ, perhaps substantially, from those described in this joint proxy statement/prospectus.

An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge. In addition, neither the Company nor New Holdco intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger.

The remainder of this discussion under "Material U.S. Federal Income Tax Consequences of the Merger" assumes that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code or as an exchange under Section 351 of the Code (in connection with the PM Contribution).

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

A U.S. Holder will not recognize any gain or loss upon the receipt of shares of the Company's common stock in the Merger. The U.S. Holder's aggregate tax basis in New Holdco's common stock received in the Merger will be equal to the aggregate tax basis of the shares of the Company's common stock surrendered, and the U.S. Holder's holding period for shares of New Holdco's common stock received in the Merger will include such holder's holding period for its shares of the Company's common stock surrendered therefor.

U.S. Holders who acquired different blocks of the Company's common stock at different times or at different prices should consult their tax advisors with respect to identifying the tax bases or holding periods of the shares of New Holdco Common Stock received in the Merger.

The foregoing summary is for general information purposes only and does not discuss all aspects of U.S. federal income taxation that may be relevant to particular holders of common stock in the Company. Holders of common stock in the Company should consult their own tax advisors as to the particular tax consequences to them of the Merger and the ownership and disposition of common stock in New Holdco received in the Merger under any federal, state, local, foreign or other tax laws.

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COMPARISON OF STOCKHOLDERS' RIGHTS

Both of Ashford Inc. and New Holdco are Maryland corporations. Upon the consummation of the Merger, the charter and bylaws of New Holdco will be identical to the charter and bylaws of Ashford Inc. However, shortly after the consummation of the Merger, the charter of New Holdco will be supplemented immediately following the effectiveness of the Merger to provide for the issuance of the Series B Preferred Stock and the rights and preferences of such stock. Accordingly, there will be no differences between the rights and privileges of stockholders of Ashford Inc. and the rights and privileges of stockholders of New Holdco, except with respect to the Series B Preferred Stock after the Articles Supplementary are adopted and filed with the Maryland Department of Assessment and Taxation.

DIRECTORS AND EXECUTIVE OFFICERS OF NEW HOLDCO AFTER THE TRANSACTIONS

The directors and executive officers of New Holdco following the consummation of the Transactions will serve in the same capacities as they do in Ashford Inc. prior to the consummation of the Transactions. See "Proposal Number Two Election of Directors" and "Executive Officers and Compensation."

DESCRIPTION OF THE BUSINESS OF ASHFORD INC.

Our Company

Ashford Inc. is a Maryland corporation formed on April 2, 2014 that provides asset management, advisory and other products and services primarily to clients in the hospitality industry. Ashford Inc. currently provides asset management and advisory services to Ashford Trust and Braemar. Ashford Trust commenced operating in August 2003 and is focused on investing in full-service hotels in the upscale and upper upscale segments in the U.S. that have revenue per available room ("RevPAR") generally less than twice the national average. Braemar invests primarily in luxury hotels and resorts with RevPAR of at least twice the U.S. national average. Braemar became a publicly traded company in November 2013 upon the completion of its spin-off from Ashford Trust. Each of Ashford Trust and Braemar is a real estate investment trust ("REIT") as defined in the Internal Revenue Code, and the common stock of each of Ashford Trust and Ashford Trust is traded on the NYSE. The common stock of Ashford Inc. is listed on the NYSE American Exchange. Ashford Trust held approximately 598,000 shares of Ashford Inc. common stock, which represented an approximate 28.6% ownership interest in Ashford Inc. as of December 31, 2017. Braemar held approximately 195,000 shares, which represented an approximate 9.3% ownership interest in Ashford Inc. as of December 31, 2017.

On April 6, 2017, Ashford Inc. entered into the Amended and Restated Limited Liability Company Agreement (the "Amended and Restated LLC Agreement") of Ashford Hospitality Holdings LLC, a Delaware limited liability company and a subsidiary of the Company ("Ashford Holdings"), in connection with the merger (the "AHA Merger") of Ashford Merger Sub LLC, a Delaware limited liability company, with and into Ashford LLC, with Ashford LLC surviving the AHA Merger as a wholly-owned subsidiary of Ashford Holdings. Ashford Holdings is owned approximately 99.8% by Ashford Inc. and approximately 0.2% by noncontrolling interest holders. The terms of the Amended and Restated LLC Agreement are consistent with the terms of the Amended and Restated Limited Liability Company Agreement of Advisors LLC. The AHA Merger was effectuated in order to facilitate our investments in businesses that provide products and services to the hospitality industry. After the AHA Merger, Ashford Inc. serves as the sole manager of Ashford Holdings.

In our capacity as the advisor to Ashford Trust and Braemar, we are responsible for implementing the investment strategies and managing the day-to-day operations of Ashford Trust and Braemar, in each case subject to the supervision and oversight of the respective board of directors of such entity. We provide the personnel and services necessary to allow each of Ashford Trust and Braemar to

conduct its respective business. We may also perform similar functions for new or additional platforms. We are not responsible for managing the day-to-day operations of the individual hotel properties owned by either Ashford Trust or Braemar, which duties are the responsibility of the hotel management companies that operate the hotel properties owned by Ashford Trust and Braemar.

We conduct our advisory business through an operating entity, Ashford LLC. We conduct our hospitality products and services business through an operating entity, Ashford Services. We own our assets through Ashford LLC and Ashford Services.

Our Business Strategy

Our principal business objective is to provide asset management, advisory and other products and services to other entities primarily in the hospitality industry. The Company seeks to grow in three primary areas; (i) expanding its existing platforms accretively and accelerating performance to earn incentive fees; (ii) starting new platforms for additional base and incentive fees; and (iii) acquiring, investing in or incubating strategic businesses that can achieve accelerated growth through doing business with our existing platforms and by leveraging our deep knowledge and extensive relationships within the hospitality sector. We operate our business primarily through two operating subsidiaries, Ashford LLC and Ashford Services. We operate our asset management and advisory business through Ashford LLC and we operate our hospitality products and services business primarily through Ashford Services. Currently, we, through our operating subsidiary Ashford LLC, act as the advisor to two publicly traded REITs, Ashford Trust and Braemar.

In our asset management and advisory business, we earn advisory fees from each company that we advise. The fees for the REIT companies we advise include a base fee, payable in cash, quarterly for Ashford Trust and monthly for Braemar, for managing the respective day-to-day operations of the companies we advise and the day-to-day operations of the respective subsidiaries, in each case in conformity with the respective investment guidelines of such entity. The base fee is determined as a percentage of each entity's total market capitalization, subject to a minimum fee. We may also be entitled to receive an incentive fee, payable in cash or a combination of cash and stock, from each of Ashford Trust and Braemar based on their respective out-performance of their peers, as measured by the annual total stockholder return of such company compared to its peers. For the year ended December 31, 2017, we earned advisory services revenues of $55.2 million and $10.8 million from Ashford Trust and Braemar, respectively. For the year ended December 31, 2016, we earned advisory services revenues of $51.0 million and $16.2 million from Ashford Trust and Braemar, respectively.

Separate from our advisory agreements, Lismore Capital, our wholly-owned subsidiary, provides mortgage placement services to our REIT clients. During the year ended December 31, 2017, Lismore Capital earned $1.1 million in debt placement fees. No debt placement fees were earned during the years ended December 31, 2016 and 2015.

In our hospitality products and services business, we provide products and services to clients primarily in the hospitality industry, including Ashford Trust and Braemar. Ashford Services generates revenue from customers in various forms depending on the particular product or service provided and the general accepted market condition for pricing such products or services. For the year ended December 31, 2017, we earned audio visual revenue and other services revenue of $9.2 million and $2.4 million, respectively. For the year ended December 31, 2016, we earned other services revenue of $44,000.

Business Segments

We have two business segments: (i) REIT Advisory, which provides asset management and advisory services to other entities and (ii) Hospitality Products and Services, which provides products and services to clients primarily in the hospitality industry. A discussion of our operating segments is

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incorporated by reference to note 19 to our consolidated financial statements contained elsewhere in this proxy statement/prospectus.

Our Advisory Agreements

We advise Ashford Trust and Braemar pursuant to our advisory agreements. The terms of the two advisory agreements are substantially similar, except as otherwise described below. The following summary of the terms of our advisory agreements does not purport to be complete and is subject to and qualified in its entirety by reference to a copy of the actual agreements, as amended, entered into with Ashford Trust or Braemar, which have been included as exhibits to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part.

General. Pursuant to our advisory agreements with Ashford Trust and Braemar, we provide, or obtain on their behalf, the personnel and services necessary for each of these entities to conduct its respective business, as they have no employees of their own. All of the officers of each of Ashford Trust and Braemar are our employees. We are not obligated to dedicate any of our employees exclusively to either Ashford Trust or Braemar, nor are we or our employees obligated to dedicate any specific portion of time to the business of either Ashford Trust or Braemar, except as necessary to perform the service required of us in our capacity as the advisor to such entities. The advisory agreements require us to manage the business affairs of each of Ashford Trust and Braemar in conformity with the policies and the guidelines that are approved and monitored by the boards of such entities. Additionally, we must refrain from taking any action that would (a) adversely affect the status of Ashford Trust or Braemar as a REIT, (b) subject us to regulation under the Investment Company Act, (c) knowingly and intentionally violate any law, rule or regulation of any governmental body or agency having jurisdiction over us, (d) violate any of the rules or regulations of any exchange on which our securities are listed or (e) violate the charter, bylaws or resolutions of the board of directors of each of Ashford Trust and Braemar, all as in effect from time to time. So long as we are the advisor to Braemar, Braemar's governing documents permit us to designate two persons as candidates for election as director at any stockholder meeting of Braemar at which directors are to be elected. Such nominees may be our executive officers.

Our Duties as Advisor. Subject to the supervision of the respective boards of directors of each of Ashford Trust and Braemar, we are responsible for, among other duties: (1) performing and administering the day-to-day operations of Ashford Trust and Braemar, including all of the subsidiaries and joint ventures of such entities, (2) all services relating to the acquisition, disposition and financing of hotels, (3) performing asset management duties, (4) engaging and supervising, on behalf of such companies, third parties to provide various services included but not limited to overseeing development management, property management, project management, design and construction services and other professional services, (5) performing corporate governance and other management functions, including financial, capital markets, treasury, financial reporting, internal audit, accounting, tax and risk management services, SEC and regulatory compliance, and retention of legal counsel, auditors and other professional advisors, as well as other duties and services outlined in the advisory agreements.

Any increase in the scope of duties or services to be provided by us must be jointly approved by us and either Ashford Trust or Braemar, as applicable, and is subject to additional compensation as outlined in the advisory agreements.

We are generally, the exclusive asset manager for each of Ashford Trust and Braemar.

We also have the power to delegate all or any part of our rights and powers to manage and control the business and affairs of such companies to such officers, employees, affiliates, agents and representatives of ours or such company as we may deem appropriate. Any authority delegated by us to any other person is subject to the limitations on our rights and powers specifically set forth in the advisory agreement or the charter of such company.

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We have agreed, from time to time, to make mutually agreed upon "key money investments" in the subsidiaries and affiliates of each of Ashford Trust and Braemar to facilitate such companies, subsidiaries or affiliates' acquisition of one or more properties, if the independent directors of Ashford Trust or Braemar, as applicable, and Ashford Inc. determine that without such an investment, the acquisition of such property would be uneconomic to Ashford Trust or Braemar. Any such assets are referred to as "key money assets." Upon any such key money investment, Ashford Trust or Braemar will engage Ashford LLC as the asset manager for the related key money asset and will pay the key money asset management fees, which are included in the base fees. Ashford Trust or Braemar will be obligated to pay us the "key money clawback amount," which is equal to the difference between a per annum return of 5% on a key money asset together with the initial key money investment amount and the amount actually received by us (through key money asset management fees and key money incentive fees, if applicable) related to such key money asset, if the Advisory Agreement (or the applicable asset management agreement) is terminated by Ashford Trust or Braemar for any reason or such companies dispose of such key money asset (calculated on an investment by investment basis).

We have agreed to require our employees and officers who provide services to the companies we advise to comply with the codes and the policies of such companies.

Relationship with Ashford Trust and Braemar. We advise both Ashford Trust and Braemar. We are also permitted to have other advisory clients, which may include other REITs operating in the real estate industry or having the same or substantially similar investment guidelines as Ashford Trust or Braemar. If either Ashford Trust or Braemar materially revises its initial investment guidelines without our express written consent, we are required only to use our best judgment to allocate investment opportunities to Braemar, Ashford Trust and other entities we advise, taking into account such factors as we deem relevant, in our discretion, subject to any of our then existing obligations to such other entities. Braemar has agreed not to revise its initial investment guidelines to be directly competitive with Ashford Trust. Ashford Trust agrees, pursuant to the terms of the Ashford Trust advisory agreement, that it will revise its investment guidelines as necessary to avoid direct competition with (i) any entity or platform that Ashford Trust may create or spin-off in the future and (ii) any other entity advised by us, provided that in the case of clause (ii), we and Ashford Trust mutually agree to the terms of such revision of Ashford Trust's investment guidelines. The advisory agreements give each of Ashford Trust and Braemar the right to equitable treatment with respect to other clients of ours, but the advisory agreements do not give any entity the right to preferential treatment, except as follows:

- Any new individual investment opportunities that satisfy Ashford Trust's investment guidelines will be presented to its board of directors, which has up to 10 business days to accept any such opportunity prior to it being available to Braemar or another business advised by us.

- Any new individual investment opportunities that satisfy Braemar's investment guidelines will be presented to its board of directors, which has up to 10 business days to accept any such opportunity prior to it being available to Ashford Trust or another business advised by us.

To minimize conflicts between Ashford Trust and Braemar, the advisory agreements require each such entity to designate an investment focus by targeted RevPAR, segments, markets and other factors or financial metrics. After consultation with us, such entity may modify or supplement its investment guidelines from time to time by giving written notice to us; however, if either Ashford Trust or Braemar materially changes its investment guidelines without our express written consent, we are required only to use our best judgment to allocate investment opportunities to Ashford Trust, Braemar and other entities we may advise, taking into account such factors as we deem relevant, in our discretion, subject to any then existing obligations we have to such other entities.

When determining whether an asset satisfies the investment guidelines of either Ashford Trust or Braemar, we must make a good faith determination of projected RevPAR, taking into account historical RevPAR as well as such additional considerations as conversions or reposition of assets,

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capital plans, brand changes and other factors that may reasonably be forecasted to raise RevPAR after stabilization of such initiative.

If Ashford Trust or Braemar elect to spin-off, carve-out, split-off or otherwise consummate a transfer of a division or subset of assets for the purpose of forming a joint venture, a newly created private platform or a new publicly traded company to hold such division or subset of assets constituting a distinct asset type and/or investment guidelines, Ashford Trust and Braemar have agreed that any such new entity will be advised by us pursuant to an advisory agreement containing substantially the same material terms set forth in our advisory agreement with Ashford Trust or Braemar, as applicable.

Limitations on Liability and Indemnification. The advisory agreements provide that we have no responsibility other than to render the services and take the actions described in the advisory agreements in good faith and with the exercise of due care and are not responsible for any action the board of directors of either Ashford Trust or Braemar takes in following or declining to follow any advice from us. The advisory agreements provide that we, and our officers, directors, managers, employees and members, will not be liable for any act or omission by us (or our officers, directors, managers, employees or members) performed in accordance with and pursuant to the advisory agreements, except by reason of acts constituting gross negligence, bad faith, willful misconduct or reckless disregard of our duties under the applicable advisory agreement.

Each of Ashford Trust and Braemar has agreed to indemnify and hold us harmless (including our partners, directors, officers, stockholders, managers, members, agents, employees and each other person or entity, if any, controlling us) to the full extent lawful, from and against any and all losses, claims, damages or liabilities of any nature whatsoever with respect to or arising from any acts or omission by us (including ordinary negligence) in our capacity as advisor, except with respect to losses, claims, damages or liabilities with respect to or arising out of our gross negligence, bad faith or willful misconduct, or reckless disregard of our duties set forth in the applicable advisory agreement (for which we have indemnified Ashford Trust or Braemar, as applicable).

Term and Termination of our Advisory Agreement with Ashford Trust. The term of our advisory agreement with Ashford Trust is 10 years, commencing from the effective date of the amended advisory agreement on June 10, 2015. Our advisory agreement with Ashford Trust provides for automatic five-year renewal terms unless previously terminated as described below. Following the 10-year initial term, our advisory agreement with Ashford Trust may be terminated by Ashford Trust, as applicable, with 180 days' written notice prior to the expiration of the then current term, on the affirmative vote of at least two-thirds of the independent directors of such entity, based upon a good faith finding that either (a) there has been unsatisfactory performance by us that is materially detrimental to such company and the subsidiaries of such company taken as a whole, or (b) the base fee and/or incentive fee (each as defined in the advisory agreements) is not fair based on the then-current market for such fees (and we do not offer to negotiate a lower fee that at least a majority of the independent directors determine is fair). If the reason for non-renewal specified by such company in the termination notice is (b) in the preceding sentence, then we may, at our option, provide a notice of proposal to renegotiate the base fee and incentive fee not less than 150 days prior to the pending termination date. Thereupon, each party has agreed to use its commercially reasonable efforts to negotiate in good faith to find a resolution on fees within 120 days following receipt by such company of the renegotiation proposal. If a resolution is achieved between us and at least a majority of the independent directors of such entity, within the 120-day period, then the applicable advisory agreement will continue in full force and effect with modification only to the agreed upon base fee and/or incentive fee, as applicable.

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If no resolution on fees is reached within the 120-day period, or if Ashford Trust terminates the advisory agreement by reason of clause (a) above, or terminates the advisory agreement upon a change in control of such companies, the related advisory agreement will terminate and Ashford Trust will be required to pay us all fees and expense reimbursements due and owing through the date of termination as well as a termination fee equal to 1.1 times the greater of either:

- 12 multiplied by our Net Earnings for the 12-month period preceding the termination date of our advisory agreement. For purposes of this calculation, "Net Earnings" is defined in the advisory agreement as (A) our reported Adjusted EBITDA (as defined in the advisory agreement) for the 12-month period preceding the termination of the advisory agreement (adjusted to assume the advisory agreement was in place for the full 12-month period if it otherwise was not), as reported in our earnings releases less (B) our pro forma Adjusted EBITDA (as defined in the advisory agreement) assuming our advisory agreement was not in place during such period plus (C) all EBITDA (Net Income (per Generally Accepted Accounting Principles ("GAAP")) plus interest expenses, income taxes, depreciation and amortization) of ours and any of our affiliates and subsidiaries from providing any service or product to the applicable company, its operating partnership or any of its affiliates or subsidiaries, exclusive of EBITDA directly resulting from the advisory agreement;

- the earnings multiple (calculated as our total enterprise value divided by our adjusted EBITDA) for our common stock per the 12-month period preceding the termination date multiplied by our Net Earnings (as defined in the advisory agreement) for the 12 months preceding the termination; or

- the simple average of our earnings multiples for the three fiscal years preceding the termination (calculated as our total enterprise value divided by our adjusted EBITDA for such periods) multiplied by our Net Earnings (as defined in the advisory agreement) for the 12 months preceding the termination;

plus, in either case, a gross-up amount for federal and state tax liability, based on an assumed combined tax rate of 40%. Any such termination fee will be payable on or before the termination date.

Ashford Trust may also terminate the advisory agreement with 60 days' notice upon a change of control of such entity, if the change of control transaction is conditioned upon the termination of the advisory agreement. In such a circumstance, Ashford Trust would be required to pay the accrued costs and termination fee described above.

Ashford Trust may also terminate the applicable advisory agreement at any time, including during the 10-year initial term, without the payment of a termination fee, upon customary events of default and our failure to cure during certain cure periods, such as our default in performance of material obligations, the filing of bankruptcy or a dissolution action and other events, as outlined in the advisory agreement.

Upon any termination of the advisory agreement, we are expected to cooperate with and assist Ashford Trust in executing an orderly transition of the management of its assets to a new advisor, providing a full accounting of all accounts held in the name of or on behalf of such company, returning any funds held on behalf of such company and returning any and all of the books and records of such company. Ashford Trust will be responsible for paying all accrued fees and expenses and will be subject to certain non-solicitation obligations with respect to our employees upon any termination of the applicable advisory agreement other than termination as a result of change of control of our company.

Following the 10-year initial term, we may terminate the advisory agreement prior to the expiration of each successive then-current term with 180 days' prior written notice. Additionally, we may terminate the advisory agreement if Ashford Trust defaults in the performance or observance of any material term, condition or covenant under the applicable advisory agreement; provided, however, before

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terminating the advisory agreement, we must give Ashford Trust written notice of the default and provide Ashford Trust with an opportunity to cure the default within 45 days, or if such default is not reasonably susceptible to cure within 45 days, such additional cure period as is reasonably necessary to cure the default (not to exceed 90 days) so long as such entity is diligently and in good faith pursuing such cure. In the event of such a termination, we will be entitled to all accrued fees and expenses.

Base Fees under our Advisory Agreement with Ashford Trust. The total base fee per annum is based on a declining sliding scale percentage of the total market capitalization of Ashford Trust plus the Key Money Asset Management Fee (defined in our advisory agreement as the aggregate gross asset value of all key money assets multiplied by 0.7%). This amount is then divided by four to calculate the quarterly base fee; provided, however in no event shall the base fee for any quarter be less than the Minimum Base Fee (as defined by the advisory agreement). The "total market capitalization" for purposes of determining the base fee is calculated on a quarterly basis as follows:

(i) average of the volume-weighted average price per share of common stock for Ashford Trust for each trading day of the preceding quarter multiplied by the average number of shares of common stock and common units outstanding during such quarter, on a fully-diluted basis (assuming all common units and long term incentive partnership units in Ashford Trust OP that have achieved economic parity with common units in the applicable operating partnership have been redeemed and Ashford Trust has elected to issue common stock in satisfaction of the redemption price), plus

(ii) the quarterly average of the aggregate principal amount of the consolidated indebtedness of Ashford Trust (including its proportionate share of debt of any entity that is not consolidated but excluding its joint venture partners' proportionate share of consolidated debt), plus

(iii) the quarterly average of the liquidation value of any outstanding preferred equity of such company, and

(iv) multiplying the sum of (i), (ii), and (iii) above by the Key Money Asset Factor (defined in our advisory agreement as 1 minus the quotient resulting from dividing the aggregate gross book value of all key money assets by the aggregate gross book value of such entity's assets (including key money assets)).

The minimum base fee for Ashford Trust for each quarter beginning January 1, 2016 is equal to the greater of:

(i) 90% of the base fee paid for the same quarter in the prior year; and

(ii) the "G&A ratio" multiplied by the total market capitalization of Ashford Trust.

The "G&A ratio" is calculated as the simple average of the ratios of total general and administrative expenses, including any dead deal costs, less any non-cash expenses, paid in the applicable quarter by each member of a select peer group, divided by the total market capitalization of such peer group member. The peer group for each company may be adjusted from time-to-time by mutual agreement between us and a majority of the independent directors of Ashford Trust, negotiating in good faith. The base fee is payable quarterly in arrears in cash.

Term and Termination of our Advisory Agreement with Braemar. The term of our advisory agreement with Braemar is 10 years, commencing from the effective date of the amended advisory agreement June 21, 2017. Our advisory agreement with Braemar provides for seven successive additional ten-year renewal terms upon written notice to Braemar, given at least 210 days prior to the expiration of the then current term. The advisory agreement may be terminated by the Braemar, with no termination fee due and payable, under the following circumstances: (i) upon our conviction (including a plea or nolo contendere) by a court of competent jurisdiction of a felony; (ii) if we commit an act of fraud against Braemar, convert the funds of Braemar or act in a manner constituting gross negligence in the

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performance of our material duties under the advisory agreement (including a failure to act); (iii) if we undergo a Bankruptcy Event (as defined by the advisory agreement); or (iv) upon the entry by a court of a final non-appealable order awarding monetary damages to Braemar based on a finding that we committed a material breach or default of a material term, condition, obligation or covenant of the advisory agreement, which breach or default had a material adverse effect.

If Braemar terminates the advisory agreement upon a change in control, the related advisory agreement will terminate and Braemar will be required to pay us all fees and expense reimbursements due and owing through the date of termination as well as a termination fee equal to the greater of:

12 multiplied by (a) our Net Earnings for the 12-month period preceding the termination date of our advisory agreement and (b) to the extent not included in Net Earnings, any incentive fees under the advisory agreement that have accrued or are accelerated but have not yet been paid at the time of termination of the advisory agreement;

the quotient of (i) our total market capitalization on the trading day immediately preceding the date of payment of the termination fee, divided by (ii) our Adjusted EBITDA for the 12-month period preceding the termination date of our advisory agreement plus, to the extent not included in Net Earnings, any incentive fees under the advisory agreement that have accrued or are accelerated but have not yet been paid at the time of termination of the advisory agreement; and

the simple average, for the three years preceding the fiscal year in which the termination fee is due of the quotient of (i) our total market capitalization on the trading day immediately preceding the date of payment of the termination fee, divided by (ii) our Adjusted EBITDA for the 12-month period preceding the termination date of our advisory agreement plus, to the extent not included in Net Earnings, any incentive fees under the advisory agreement that have accrued or are accelerated but have not yet been paid at the time of termination of the advisory agreement

For purposes of this calculation, "Net Earnings" is generally defined in the advisory agreement as (A) the total base fees and incentive fees, plus any other revenues reported on our income statement as pertaining to the advisory agreement (in each case, in accordance with GAAP) including all of the EBITDA of us and our affiliates and of our subsidiaries from providing any additional services to Braemar and its affiliates, less (B) the total incremental expenses determined in accordance with the advisory agreement, in each case for the 12-month period preceding the termination date of our advisory agreement.

Any such termination fee will be payable on or before the termination date.

Upon any termination of the advisory agreement, we are expected to cooperate with and assist Braemar in executing an orderly transition of the management of its assets to a new advisor, providing a full accounting of all accounts held in the name of or on behalf of such company, returning any funds held on behalf of such company and returning any and all of the books and records of such company. Braemar will be responsible for paying all accrued fees and expenses and will be subject to certain non-solicitation obligations with respect to our employees upon any termination of the applicable advisory agreement other than termination as a result of change of control of our company.

Base Fees under our Advisory Agreement with Braemar. The total base fee per annum is an amount equal to 0.70% of the sum of (i) the Total Market Capitalization (as defined by the advisory agreement) for the prior month, and (ii) the Key Money Gross Asset Value (as defined by the advisory agreement), if any, on the last day of the prior month. This amount is then divided by 12 to calculate the monthly base fee; provided, however in no event shall the base fee for any month be less than the

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Minimum Base Fee (as defined by the advisory agreement). The "total market capitalization" for purposes of determining the base fee is calculated on a monthly basis as follows:

(i) the average of the volume-weighted average price per share of common stock for Braemar for each trading day of the preceding month multiplied by the average number of shares of common stock and common units outstanding during such month, on a fully-diluted basis (assuming all common units and long term incentive partnership units in the applicable operating partnership which have achieved economic parity with common units in the applicable operating partnership have been redeemed and Braemar has elected to issue common stock in satisfaction of the redemption price and assuming any shares of common stock issuable upon conversion of any convertible preferred stock of Braemar have converted where the conversion price is less than such volume-weighted average price), plus

(ii) the monthly average of the aggregate principal amount of the consolidated indebtedness of Braemar (including its proportionate share of debt of any entity that is not consolidated but excluding its joint venture partners' proportionate share of consolidated debt), plus

(iii) the quarterly average of the liquidation value of any outstanding preferred equity of such company (excluding any shares of common stock issuable upon conversion of any convertible preferred stock of Braemar where the conversion price is less than the volume-weighted average price per share of common stock for Braemar for each trading day of the preceding month), and

(iv) multiplying the sum of (i), (ii), and (iii) above by the Key Money Asset Factor (defined in our advisory agreement as 1 minus the quotient resulting from dividing the aggregate gross book value of all key money assets by the aggregate gross book value of such entity's assets (including key money assets)).

The minimum base fee for Braemar for each month will be equal to the greater of:

(i) 90% of the base fee paid for the same month in the prior year; and

(ii) the "G&A ratio" multiplied by the total market capitalization of Braemar.

The "G&A ratio" is calculated as the simple average of the ratios of total general and administrative expenses, including any dead deal costs, less any non-cash expenses, paid in the applicable month by each member of a select peer group, divided by the total market capitalization of such peer group member. The peer group for each company may be adjusted from time-to-time by mutual agreement between us and a majority of the independent directors of such company, negotiating in good faith. Each month's base fee is determined based on prior month results and is payable in cash on the fifth business day of the month for which the fee is applies.

Incentive Fee under the Advisory Agreements with Ashford Trust and Braemar. Incentive advisory fees are measured annually in each year that Ashford Trust's and/or Braemar's annual total stockholder return exceeds the average annual total stockholder return for each company's respective peer group, subject to the FCCR Condition, as defined in the advisory agreements. Incentive advisory fees are paid over a three-year period and each payment is subject to the FCCR Condition. For purposes of this calculation, the TSR of such entity is calculated using a year-end stock price equal to the closing price of its common stock on the last trading day of the year as compared to the closing stock price of its common stock on the last trading day of the prior year, in each case assuming all dividends on the common stock during such period are reinvested into additional shares of common stock of such entity. The average TSR for each member of such company's peer group is calculated in the same manner and for the same time period, and the simple average for the entire peer group is used.

The annual incentive fee is calculated as (i) 5% of the amount (expressed as a percentage but in no event greater than 25%) by which the annual TSR of Ashford Trust or Braemar, as applicable,

exceeds the average TSR for its respective peer group, multiplied by (ii) the fully diluted equity value of such company at December 31 of the applicable year. To determine the fully diluted equity value, we assume that all units in the operating partnership of Ashford Trust or Braemar, as applicable, including Long-Term Incentive Plan ("LTIP") units that have achieved economic parity with the common units, if any, are redeemed and the applicable company has elected to issue common stock of such company in satisfaction of the redemption price and that the per share value of each share of common stock of such company is equal to the closing price of its stock on the last trading day of the year. The incentive fee, if any, subject to the FCCR Condition (defined below), is payable in arrears in three equal annual installments with the first installment payable on January 15 following the applicable year for which the incentive fee relates and on January 15 of the next two successive years. Notwithstanding the foregoing, upon any termination of the advisory agreement for any reason, any unpaid incentive fee (including any incentive fee installment for the stub period ending on the termination date) will become fully earned and immediately due and payable without regard to the FCCR Condition defined below. Except in the case when the incentive fee is payable on the date of termination of this Agreement, up to 50% of the incentive fee may be paid by each Ashford Trust or Braemar, at the option of such entity, in shares its common stock or common units of the applicable operating partnership of such entity, with the balance payable in cash, unless at the time for payment of the incentive fee:

(i) we or our affiliates own common stock or common units in an amount (determined with reference to the closing price of the common stock of each Ashford Trust or Braemar, as applicable, on the last trading day of the year) greater than or equal to three times the base fee for the preceding four quarters,

(ii) payment in such securities would cause us to be subject to the provisions of the Investment Company Act, or

(iii) payment in such securities would not be legally permissible for any reason; in which case, the entire Incentive Fee will be paid by Ashford Trust or Braemar in cash.

Upon the determination of the incentive fee, except in the case of any termination of the advisory agreement in which case the incentive fee for the stub period and all unpaid installments of an incentive fee shall be deemed earned by us and fully due and payable by Ashford Trust and Braemar, as applicable, each one-third installment of the incentive fee shall not be deemed earned by us or otherwise payable by Ashford Trust or Braemar, as applicable, unless such entity, as of the December 31 immediately preceding the due date for the payment of the incentive fee installment, has an FCCR of 0.20x or greater (the "FCCR Condition"). For purposes of this calculation, "FCCR" means such entity's fixed charge coverage ratio, which is the ratio of adjusted EBITDA for the previous four consecutive fiscal quarters to fixed charges, which includes all (i) such entity and its subsidiaries' interest expense, (ii) such entity and its subsidiaries' regularly scheduled principal payments, other than balloon or similar principal payments which repay indebtedness in full and payments under cash flow mortgages applied to principal, and (iii) preferred dividends paid by such entity.

Equity Compensation. To incentivize our employees, officers, consultants, non-employee directors, affiliates and representatives to achieve the goals and business objectives of each of Ashford Trust and Braemar, as established by the boards of directors of such entities, in addition to the base fee and the incentive fee described above, the boards of directors of each of Ashford Trust and Braemar have the authority to make annual equity awards to us or directly to our employees, officers, consultants and non-employee directors, based on achievement of certain financial and other hurdles established by such board of directors.

Expense Reimbursement. We are responsible for all wages, salaries, cash bonus payments and benefits related to our employees providing services to Ashford Trust or Braemar (including any of the officers of Ashford Trust or Braemar who are also officers of our company), with the exception of any equity compensation that may be awarded by Ashford Trust or Braemar to our employees who provide

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services to Ashford Trust and Braemar, the provision of certain internal audit, asset management and risk management services and the international office expenses described below. Ashford Trust and Braemar are each responsible to pay or reimburse us monthly for all other costs we incur on behalf of such entities or in connection with the performance of our services and duties to such companies, including, without limitation, tax, legal, accounting, advisory, investment banking and other third-party professional fees, director fees, insurance (including errors and omissions insurance and any other insurance required pursuant to the terms of the advisory agreements), debt service, taxes, underwriting, brokerage, reporting, registration, listing fees and charges, travel and entertainment expenses, conference sponsorships, transaction diligence and closing costs, dead deal costs, dividends, office space, the cost of all equity awards or compensation plans established by such companies, including the value of awards made by companies to our employees, and any other costs which are reasonably necessary for the performance by us of our duties and functions, including any expenses incurred by us to comply with new or revised laws or governmental rules or regulations that impose additional duties on Ashford Trust or Braemar or us in our capacity as advisor to such entities. In addition, each of Ashford Trust and Braemar pays a pro rata share of our office overhead and administrative expenses incurred in the performance of our duties and functions under the advisory agreements. There is no specific limitation on the amount of such reimbursements.

In addition to the expenses described above, each of Ashford Trust and Braemar are required to reimburse us monthly for its pro rata share (as reasonably agreed to between us and a majority of the independent directors of such company or its audit committee, chairman of its audit committee or lead director) of all reasonable international office expenses, overhead, personnel costs, travel and other costs directly related to our non-executive personnel who are located internationally or that oversee the operations of international assets or related to our personnel that source, investigate or provide diligence services in connection with possible acquisitions or investments internationally. Such expenses include but are not limited to, salary, wage payroll taxes and the cost of employee benefit plans. We also pay or reimburse Ashford Trust for the costs associated with Ashford Trust's current chairman emeritus, which includes a $700,000 annual stipend and the cost of all benefits currently available to him, as well as reimbursement for reasonable expenses incurred by him in connection with his service to Ashford Trust.

Additional Services. If, and to the extent that, either Ashford Trust or Braemar requests us to render services on behalf of such company other than those required to be rendered by us under the advisory agreement, including, but not limited to, certain services provided by Ashford Services, such additional services will be compensated separately, at market rates, as defined in the advisory agreements.

The Ashford Trademark. We have a proprietary interest in the "Ashford" trademark, and we agreed to license its use to each of Ashford Trust and Braemar. If at any time Ashford Trust or Braemar ceases to retain us to perform advisory services for them, within 60 days following receipt of written request from us, such entity must cease to conduct business under or use the "Ashford" name or logo, as well as change its name and the names of any of its subsidiaries to a name that does not contain the name "Ashford."

Our Mutual Exclusivity Agreement

We and Ashford LLC, our operating company, entered into a mutual exclusivity agreement with Remington, that was consented and agreed to by Mr. Monty J. Bennett, regarding potential future advisory clients for us and property management clients for Remington. Mr. Monty J. Bennett and his father Mr. Archie Bennett, Jr. are the sole owners of Remington, and Mr. Monty J. Bennett is the chief executive officer of Remington. Pursuant to this agreement, we have agreed to utilize Remington to provide property management, project management and development services for all hotels that future companies we may advise or may acquire, to the extent that we have the right, or control the

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right, to direct such matters, subject to certain exceptions. In connection with the consummation of the Transactions, the mutual exclusivity agreement will be amended and restated such that we will continue to use Remington to provide all property management (and not project management and development) services.

Regulation

General. We, AIM and each of Ashford Trust and Braemar, as applicable, are subject, in certain circumstances, to supervision and regulation by state and federal governmental authorities and are subject to various laws and judicial and administrative decisions imposing various requirements and restrictions, which, among other things regulate public disclosures, reporting obligations and capital raising activity. As an advisor to companies that own hotel properties, the operations and properties of such entities are subject to various federal, state and local laws, ordinances and regulations, including regulations relating to common areas and fire and safety requirements.

REIT Regulations. Each of Ashford Trust and Braemar has elected and is qualified and expects to continue to qualify to be taxed as a REIT under Section 856 through 860 of the Code. As REITs, such companies must currently distribute, at a minimum, an amount equal to 90% of their taxable income. In addition, such companies must distribute 100% of taxable income to avoid paying corporate federal income taxes. REITs are also subject to a number of organizational and operational requirements in order to elect and maintain REIT status. These requirements include specific share ownership tests and assets and gross income composition tests. If either Ashford Trust or Braemar fails to continue to qualify as a REIT in any taxable year, it is subject to federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate tax rates. Even if such companies continue to qualify for taxation as REITs, they may be subject to state and local income taxes and to federal income tax and excise tax on their undistributed income. Under the Protecting Americans from Tax Hikes Act of 2015, enacted on December 18, 2015, several Internal Revenue Code provisions relating to REITs and their stockholders were revised. These new rules were enacted with varying effective dates, some of which were retroactive.

Tax Cuts and Jobs Act. The Tax Cuts and Jobs Act ("*TCJA*") was enacted on December 22, 2017. The TCJA reduced the U.S. federal corporate tax rate from 35% to 21% effective January 1, 2018. As a result, we revalued our net deferred tax assets and valuation allowance using the 21% U.S. federal income tax rate. In addition, the TCJA repealed the provisions that provided for carryback of losses generated in taxable years ending after December 31, 2017, and we increased our valuation allowance because we cannot consider tax paid in prior years as a source of taxable income to support realization of a portion of our net deferred tax assets. The impact of other provisions of the TCJA are still being evaluated by the Company.

Americans with Disabilities Act. As the advisor to Ashford Trust and Braemar, we are responsible for ensuring that the hotels owned by such entities comply with applicable provisions of the Americans with Disabilities Act ("*ADA*") to the extent that such hotels are "public accommodations" as defined by the ADA. Non-compliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we continue to assess the hotels and to advise Ashford Trust or Braemar, as applicable, to make alterations as appropriate in this respect.

Affordable Care Act. We could be subject to penalties under the employer mandate provisions of the Affordable Care Act ("*ACA*") if we did not offer affordable, minimum value health care coverage to substantially all of our full-time equivalent employees and their dependents. Any such penalty would be based on the number of full-time employees. We do not anticipate being subject to a penalty under the ACA; however, even in the event that we are, any such penalty would be less than approximately $652,000 based on our number of full-time employees. As of December 31, 2017, we had 102 full-time domestic corporate employees and approximately 300 employees at our consolidated subsidiaries that provide products and services to the lodging industry.

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Environmental Matters. Under various laws relating to the protection of the environment, a current or previous owner or operator (including tenants) of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at that property and may be required to investigate and clean up such contamination at that property or emanating from that property. These costs could be substantial and liability under these laws may attach without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the liability may be joint and several. The presence of contamination or the failure to remediate contamination at the hotels owned by Ashford Trust or Braemar may expose such entities, and potentially us, to third-party liability or materially and adversely affect the ability to sell, lease or develop the real estate or to incur debt using the real estate as collateral.

The hotels owned by Ashford Trust and Braemar are subject to various federal, state, and local environmental, health and safety laws and regulations that address a wide variety of issues, including, but not limited to, storage tanks, air emissions from emergency generators, storm water and wastewater discharges, lead-based paint, mold and mildew and waste management. These hotels incur costs to comply with these laws and regulations, and we or the property owners could be subject to fines and penalties for non-compliance.

Some of these hotels may contain or develop harmful mold or suffer from other adverse conditions, which could lead to liability for adverse health effects and costs of remediation. The presence of significant mold or other airborne contaminants at any of the hotels owned by Ashford Trust or Braemar could require a costly remediation program to contain or remove the mold or other airborne contaminants from the affected hotel or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from guests or employees at the hotels and others if property damage or health concerns arise.

In the judgment of management, while we may incur significant expense complying with the various regulation to which we are subject, existing statutes and regulations will not have a material adverse effect on our business. However, it is not possible to forecast the nature of future legislation, regulations, judicial decisions, orders or interpretations, nor their impact upon our future business, financial condition, results of operations or prospects.

Distributions and Our Distribution Policy

Evaluation of our distribution policy and the decision to make a distribution is made solely at the discretion of the board of directors and is based on factors including, but not limited to, our ability to generate income, availability of existing cash balances, the performance of our business, capital requirements, applicable law, access to cash in the capital markets and other financing sources, general economic conditions and economic conditions that more specifically impact our business or prospects and other factors the board of directors deems relevant.

Future distribution levels are subject to adjustment based upon any one or more of the factors set forth above, the matters discussed under "Risk Factors" in this proxy statement/prospectus or any other document we file with the SEC under the Exchange Act and other factors that the board of directors may, from time to time, deem relevant to consider when determining an appropriate distribution. Our board of directors may also determine not to make any distribution.

Competition

The asset management industry is highly competitive. We compete on an industry, regional and niche basis based on a number of factors, including ability to raise capital, investment opportunities and performance, transaction execution skills, access to and retention of qualified personnel, reputation, range of products, innovation and fees for our services. Our clients compete with many third parties engaged in the hotel industry, including other hotel operating companies, ownership companies

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(including hotel REITs) and national and international hotel brands. Some of these competitors, including other REITs and private real estate companies and funds may have substantially greater financial and operational resources than Ashford Trust or Braemar and may have greater knowledge of the markets in which we seek to invest. Such competitors may also enjoy significant competitive advantages that result from, among other things, a lower cost of capital and enhanced operating efficiencies. Future competition from new market entrants may limit the number of suitable investment opportunities offered to Ashford Trust and Braemar. It may also result in higher prices, lower yields and a more narrow margin over the borrowing cost for Ashford Trust and Braemar, making it more difficult to originate or acquire new investments on attractive terms. Certain competitors may also be subject to different regulatory regimes or rules that may provide them more flexibility or better access to pursue potential investments and raise capital for their managed companies. In addition, certain competitors may have higher risk tolerance, different risk assessment or a lower return threshold, which could allow them to consider a broader range of investments and to bid more aggressively for investment opportunities that we may want to pursue.

Ashford Trust and Braemar each compete with many third parties engaged in the hotel industry. Competition in the hotel industry is based on a number of factors, most notably convenience of location, brand affiliation, price, range of services, guest amenities or accommodations offered and quality of customer service. Competition is often specific to the individual markets in which properties are located and includes competition from existing and new hotels. We believe that hotels that are affiliated with leading national brands, such as the Marriott or Hilton brands, will enjoy the competitive advantages associated with operating under such brands. Increased competition could have a material adverse effect on the occupancy rate, average daily room rate and RevPAR of the hotels owned by Ashford Trust or Braemar or may require capital improvements that otherwise would not have to be made, which may result in decreases in the profitability of Ashford Trust or Braemar and decreased advisory fees to us. Since the fees we receive are based upon total equity market capitalization and total shareholder returns, such fees are impacted by relative performance of the share price of Ashford Trust and Braemar compared to competitive REITs.

Insurance

We are required to have insurance programs to comply with our contractual obligations and as reasonably necessary for our business.

Stockholder Rights Plan

On November 16, 2014, we adopted the Rights Agreement. We intend for the stockholder rights plan to improve the bargaining position of the board of directors in the event of an unsolicited offer to acquire our outstanding shares of common stock. The board of directors implemented the rights plan by declaring a dividend of one preferred share purchase right that was paid on November 27, 2014, for each outstanding share of our common stock on November 27, 2014, to our stockholders of record on that date. Each of those rights become exercisable on the Distribution Date (defined below) and entitles the registered holder to purchase from the Company one one-thousandth of a share of our Series A Preferred Stock, par value $0.01 per share, at a price of $275 per one one-thousandth of a share of our Series A Preferred Stock represented by such a right, subject to adjustment.

Initially, the rights will be attached to all certificates representing our common stock, and no separate certificates evidencing the rights will be issued. The Rights Agreement provides that, until the date on which the rights separate and begin trading separately from our common stock (which we refer to as the "*Distribution Date*"), the rights will be transferred only with the shares of our common stock. The Distribution Date will occur, and the rights would separate and begin trading separately from the

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shares of our common stock, and certificates representing the rights will be issued to evidence the rights, on the earlier to occur of:

(i) 10 business days following a public announcement, or the public disclosure of facts indicating, that a person or group of affiliated or associated persons has acquired beneficial ownership (as defined in the Rights Agreement) of 10% or more of the outstanding shares of common stock, (referred to, subject to certain exceptions as "Acquiring Persons") (or, in the event an exchange of the rights for shares of our common stock is effected in accordance with certain provisions of the Rights Agreement and the board of directors determines that a later date is advisable, then such later date that is not more than 20 days after such public announcement); or

(ii) 10 business days (or such later date as may be determined by action of the board of directors prior to such time as any person becomes an Acquiring Person) of 10% or more of the outstanding shares of our common stock following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 10% or more of the outstanding shares of our common stock.

The rights also become exercisable if a person or group that already beneficially owns 10% or more of our common stock acquires any additional shares of our common stock without the approval of the board of directors, except that the Distribution Date will not occur as a result of our company, one of our subsidiaries, one of our employee benefit plans or a trustee for one of those plans, or Mr. Monty J. Bennett, Archie Bennett, Jr. and certain of their affiliates and associates, acquiring additional shares of our common stock, and those persons will not be Acquiring Persons.

If a person or group becomes an Acquiring Person at any time, with certain limited exceptions, the rights will become exercisable for shares of our common stock (or, in certain circumstances, shares of our Series A Preferred Stock or other of our securities that are similar) having a value equal to two times the exercise price of the right. From and after the announcement that any person has become an Acquiring Person, if certificated rights are or were at any time on or after the earlier of (i) the date of such announcement or (ii) the Distribution Date acquired or beneficially owned by an Acquiring Person or an associate or affiliate of an Acquiring Person, such rights shall become void, and any holder of such rights shall thereafter have no right to exercise such rights. In addition, if, at any time after a person becomes an Acquiring Person, (i) we consolidate with, or merge with and into, any other person; (ii) any person consolidates with us, or merges with and into us and we are the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the shares of our common stock are or will be changed into or exchanged for stock or other securities of any other person (or of ours) or cash or any other property; or (iii) 50% or more of our consolidated assets or earning power (as defined in the Rights Agreement) are sold, then proper provision will be made so that each holder of a right will thereafter have the right to receive, upon the exercise of a right at the then current exercise price of the right, that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the exercise price of the right. Upon the occurrence of an event of the type described in this paragraph, if the board of directors so elects, we will deliver upon payment of the exercise price of a right an amount of cash or securities equivalent in value to the shares of common stock issuable upon exercise of a right. If we fail to meet that obligation within 30 days following of the announcement that a person has become an Acquiring Person, we must deliver, upon exercise of a right but without requiring payment of the exercise price then in effect, shares of our common stock (to the extent available) and cash equal in value to the difference between the value of the shares of our common stock otherwise issuable upon the exercise of a right and the exercise price then in effect.

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On December 5, 2017, the board of directors of the Company extended the Final Expiration Date with respect to the Company's Rights Agreement (each as defined under the Amended and Restated Rights Agreement, dated as of August 12, 2015, as amended by Amendment No. 1 to the Amended and Restated Rights Agreement, dated as of October 31, 2016, between the Company and Computershare Trust Company, N.A.) until the date of the Company's 2018 Annual Meeting of Stockholders, at which time the stockholders will vote on a further extension of the Final Expiration Date. If the stockholders do not approve such further extension, the Rights will expire on the date of the 2018 Annual Meeting of Stockholders.

On April 6, 2018, the Company and Computershare Trust Company, N.A entered into Amendment No. 2 to the Rights Agreement. Pursuant to Amendment No. 2, the Rights Agreement was amended to (i) extend the Final Expiration Date with respect to the Company's Rights (as defined under the Rights Agreement) until the date of the Company's 2018 Annual Meeting and (ii) exclude Monty J. Bennett, Archie Bennett Jr. and their respective Affiliates and Associates (each as defined in the Rights Agreement) from the definition of Acquiring Person.

For additional information on the Rights Plan Amendment, see "Proposal Number Three Extension of our Stockholder Rights Plan."

Employees

At April 20, 2018, Ashford Inc. had 104 corporate employees that directly or indirectly perform various acquisition, development, asset and investment management, capital markets, accounting, tax, risk management, legal, redevelopment, and corporate management functions for Ashford Inc., Ashford Trust and Braemar.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act ("*JOBS Act*"), and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, and exemptions from the requirements of holding a vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Although we are still evaluating the JOBS Act, we may take advantage of some or all of the reduced regulatory and reporting requirements that are available to us as long as we qualify as an emerging growth company, except that we have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 102(b) of the JOBS Act.

We, in general, remain as an emerging growth company for up to five full fiscal years following our separation from Ashford Trust. We would cease to be an emerging growth company and, therefore, become ineligible to rely on the above exemptions, if we:

- have more than $1 billion in annual revenue in a fiscal year;
- issue more than $1 billion of non-convertible debt during the preceding three-year period; or
- become a "large accelerated filer" as defined in Exchange Act Rule 12b-2, which would occur after: (i) we have filed at least one annual report pursuant to the Exchange Act; (ii) we have been an SEC-reporting company for at least 12 months; and (iii) the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter.

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Access To Reports and Other Information

We maintain a website at www.ashfordinc.com. On our website, we make available free of charge our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with the SEC. In addition, our Code of Business Conduct and Ethics, Code of Ethics for the Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, Corporate Governance Guidelines, and Board Committee Charters are also available free-of-charge on our website or can be made available in print upon request. The information contained on our website is expressly not incorporated by reference into this proxy statement/prospectus.

All reports filed with the SEC may also be read and copied at the SEC's Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549-1090. Further information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. In addition, all of our filed reports can be obtained at the SEC's website at www.sec.gov.

Recent Developments with respect to the Company

On January 8, 2018, we entered into an equity distribution agreement with B. Riley FBR, Inc., acting as sales agent (the "*Equity Distribution Agreement*"). Pursuant to the Equity Distribution Agreement, we may sell from time to time through the sales agent shares of our common stock having an aggregate offering price of up to $20.0 million. Sales of shares of our common stock, if any, may be made in negotiated transactions or transactions that are deemed to be "at-the-market" offerings as defined in Rule 415 of the Securities Act. We will pay the sales agent a commission, which in each case shall not be more than 2.0% of the gross sales price of the shares of our common stock sold through the sales agent. As of December 31, 2017, no shares of our common stock have been sold under this program.

On February 27, 2018, the board of directors approved and adopted the Second Amended and Restated Bylaws of the Company, which contains a provision that requires stockholders to meet certain ownership thresholds to initiate claims on behalf of the Company or against the Company or one of its directors of officers. The new provision is being submitted to a vote of the company's stockholders at the company's 2018 Annual Meeting of Stockholders with the intent that the new provision will be rescinded if not approved at the meeting. See "Proposal Number Four Ratification of the Amendment to our Bylaws Regarding the Right of Stockholders to Assert Certain Claims."

On March 1, 2018, the Company entered into a $35 million senior revolving credit facility with Bank of America, N.A. The credit facility provides for a three-year revolving line of credit and bears interest at a range of 3.0% to 3.50% over LIBOR, depending on the leverage level of the Company. There is a one-year extension option subject to the satisfaction of certain conditions. The new credit facility includes the opportunity to expand the borrowing capacity by up to $40 million to an aggregate size of $75 million. On March 21, 2018, the Company entered into the First Amendment to the credit facility (the "*Amendment*"). Pursuant to the Amendment, the financial covenant of consolidated tangible net worth was replaced with the consolidated net worth, and the Company is required to maintain consolidated net worth not less than 75% of the consolidated net worth as of September 30, 2017 plus 75% of the net equity proceeds of any future equity issuances by the Company.

On April 4, 2018, the Company approved the form of Amended and Restated Indemnification Agreement (the "*Indemnification Agreement*") to be entered into by the Company and each of its directors and officers (the "*Indemnitees*") in connection with the 2016 reincorporation of the Company from Delaware to Maryland. Under the Indemnification Agreement, the Company has agreed effective as of October 31, 2016, among other things, to indemnify each Indemnitee, under the circumstances and to the extent provided therein, to the maximum extent provided by Maryland law in effect from

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time to time, against judgments, penalties, fines, settlements and expenses in connection with any action, suit or other proceeding to which Indemnitee is, or is threatened to be made, a party by reason of such Indemnitee's status as a director or officer of the Company or any predecessor thereof, including a proceeding by or in the right of the Company, and to advance to the Indemnitee all expenses incurred by the Indemnitee in connection with the foregoing.

Properties

Offices

We lease our headquarters located at 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254.

Legal Proceedings

On December 11, 2015, a purported stockholder class action and derivative complaint challenging the Remington acquisition was filed in the Court of Chancery of the State of Delaware and styled as *Campbell v. Bennett et al., Case No. 11796*. The complaint names as defendants each of the members of the Company's board of directors, Archie Bennett, Jr., Mark A. Sharkey, MJB Investments GP, LLC and Remington Holdings GP, as well as the Company as a nominal defendant. The complaint alleges that the members of the Company's board of directors breached their fiduciary duties to the Company's stockholders in connection with the Remington acquisition and that Monty J. Bennett, Archie Bennett, Jr., Mark A. Sharkey, MJB Investments GP, LLC and Remington Holdings GP aided and abetted the purported breaches of fiduciary duty. In support of these claims, the complaint alleges, among other things, that the Company's board of directors engaged in an unfair process with Remington and the Bennetts and as a result the Company overpaid for the 80% limited partnership and 100% general partnership interests in Remington. The complaint also alleges that the proxy statement filed with the SEC contains certain materially false and/or misleading statements. The action seeks injunctive relief, including enjoining the special meeting of stockholders and any vote on the contribution or the stock issuances or rescinding the Remington acquisition if they are consummated, or in the alternative an award of damages, as well as unspecified attorneys' and other fees and costs, in addition to any other relief the court may deem proper. Since the filing of the complaint, the special meeting of stockholders and related vote occurred with the stockholders approving the acquisition. On March 24, 2017, the Remington acquisition was terminated and therefore this action is moot. On April 13, 2017, the Court of Chancery entered an order dismissing the action with prejudice as to the named plaintiff, and without prejudice as to all other members of the class. Pursuant to the order, the Court of Chancery retained jurisdiction solely for the purpose of determining the plaintiff's anticipated application for an award of mootness fees and reimbursement of expenses. After negotiations, and to eliminate any risk associated with the plaintiff's fee petition, the Company agreed to pay fees and expenses in the amount of $150,000 within five (5) days of the entry of an order closing the case in the second quarter of 2017. Accordingly, this amount was recorded within general and administrative expenses on our consolidated statements of operations for the year ended December 31, 2017. The Court of Chancery has not and will not pass any judgment on the fee payment. On July 17, 2017, the Court of Chancery entered a stipulation and order closing the case.

Jesse Small v. Monty J. Bennett, et al., Case No. 24-C-16006020 (Md. Cir. Ct.) On November 16, 2016, Jesse Small, a purported stockholder of Braemar, commenced a derivative action in Maryland Circuit Court for Baltimore City asserting causes of action for breach of fiduciary duty, corporate waste, and declaratory relief against the members of the Braemar board of directors, David Brooks (collectively, the "*Individual Defendants*"), Ashford Inc. and Ashford LLC. Braemar is named as a nominal defendant. The complaint alleges that the Individual Defendants breached their fiduciary duties to Braemar by negotiating and approving the termination fee provision set forth in Braemar's advisory agreement with Ashford LLC, that Ashford Inc. and Ashford LLC aided and abetted the Individual Defendants' fiduciary duty breaches, and that the Braemar board of directors committed

corporate waste in connection with Braemar's purchase of 175,000 shares of Ashford Inc. common stock. The complaint seeks monetary damages and declaratory and injunctive relief, including a declaration that the termination fee provision is unenforceable. The defendants filed motions to dismiss the complaint on March 24, 2017. On June 6, 2017, the plaintiff notified the court that the plaintiff intends to dismiss the action as moot and seek a mootness fee and costs. On July 25, 2017, the action was dismissed with prejudice as to the plaintiff. A hearing on the plaintiff's fee petition was held on October 25, 2017. On February 5, 2018, the court denied the plaintiff's fee petition.

The Company is engaged in other various legal proceedings which have arisen but have not been fully adjudicated. The likelihood of loss for these legal proceedings, based on definitions within contingency accounting literature, ranges from remote to reasonably possible and to probable. Based on estimates of the range of potential losses associated with these matters, management does not believe the ultimate resolution of these proceedings, either individually or in the aggregate, will have a material adverse effect upon the financial position or results of operations of the Company. However, the final results of legal proceedings cannot be predicted with certainty and if the Company failed to prevail in one or more of these legal matters, and the associated realized losses were to exceed the Company's current estimates of the range of potential losses, the Company's financial position or results of operations could be materially adversely affected in future periods.

Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Price and Dividend Information

Our common stock has been listed and traded on the NYSE American under the symbol "AINC" since November 13, 2014. Prior to that time, there was no public market for our common stock. On March 8, 2018, there were approximately 105 holders of record. On April 20, 2018, the closing price of our common stock was $90.07. On April 5, 2018, the day prior to the announcement of the entry into the Combination Agreement, the closing price of our common stock was $96.00.

The following table sets forth the high and low intraday sales prices of our common stock for the indicated periods:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2017				
High	$ 62.66	$ 60.20	$ 65.70	$ 111.00
Low	43.00	47.50	47.03	59.95
Close	59.00	50.98	60.60	93.00
2016				
High	$ 54.96	$ 64.23	$ 52.00	$ 48.27
Low	36.60	39.35	43.53	38.11
Close	45.59	50.00	47.65	43.14

Distributions and Our Distribution Policy

Evaluation of our distribution policy and the decision to make a distribution is made solely at the discretion of the board of directors and is based on factors including, but not limited to, our ability to generate income, availability of existing cash balances, the performance of our business, capital requirements, applicable law, access to cash in the capital markets and other financing sources, general economic conditions and economic conditions that more specifically impact our business or prospects and other factors the board of directors deems relevant.

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Future distribution levels are subject to adjustment based upon any one or more of the factors set forth above, the matters discussed under "Risk Factors" in this proxy statement/prospectus or any other document we file with the SEC under the Exchange Act and other factors that the board of directors may, from time to time, deem relevant to consider when determining an appropriate distribution. Our board of directors may also determine not to make any distribution.

No dividends have been declared or paid as of and for the years ended December 31, 2017 and 2016.

Equity Compensation Plan Information

The following table sets forth certain information with respect to securities authorized and available for issuance under our equity compensation plans:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price Of Outstanding Options, Warrants, And Rights	Number of Securities Remaining Available for Future Issuance
Equity compensation plans approved by security holders	1,179,455(2)	62.17(2)	93,539(1)
Equity compensation plans not approved by security holders			
Total	1,179,455	62.17	93,539

(1) As of December 31, 2017, 93,539 shares of our common stock, or securities convertible into 93,539 shares of our common stock, remained available for issuance under our 2014 Incentive Plan. As defined by the 2014 Incentive Plan, authorized shares automatically increase on January 1 of each year in an amount equal to 15% of the sum of (i) the fully diluted share count and (ii) the shares of common stock reserved for issuance under the Company's deferred compensation plan less shares available under the 2014 Incentive Plan as of December 31 of the previous year. Pursuant to the plan, we have 491,571 shares of our common stock, or securities convertible into 491,571 shares of our common stock, available for issuance under our 2014 Incentive Plan, as of January 1, 2018.

(2) As of December 31, 2017, we have an obligation to issue 207,083 shares of our common stock with no strike price under our non-qualified deferred compensation plan ("DCP") for certain executive officers. The plan allows participants to defer up to 100% of their base salary and bonus and select an investment fund for measurement of the deferred compensation obligation. Distributions under the DCP are made in cash, unless the participant has elected Ashford Inc. common stock as the investment option, in which case any such distributions would be made in Ashford Inc. common stock. See further discussion in the Risk Factors section and note 16 to our consolidated financial statements.

Performance Graph

The following graph compares the percentage change in the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Stock Index, and the Dow Jones Asset Manager Index for the period from November 13, 2014, the date our stock began trading on the NYSE American, through December 31, 2017, assuming an initial investment of $100 in stock on November 13, 2014, with reinvestment of dividends.

The stock price performance shown below on the graph is not necessarily indicative of future price performance.

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Comparison Cumulative Total Returns

Among Ashford Inc., the S&P 500 and the Dow Jones Asset Manager Index

Purchases of Equity Securities by the Issuer

Common Stock Repurchases On December 5, 2017, the board of directors of Ashford Inc. approved a stock repurchase program (the "*Repurchase Program*") pursuant to which the Board granted a repurchase authorization to acquire shares of the Company's common stock, par value $0.01 per share having an aggregate value of up to $20 million. The Company did not repurchase any of its stock in 2017.

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SELECTED FINANCIAL DATA

You should read the following selected financial information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Ashford Inc." and our historical financial statements and related notes included elsewhere in this proxy statement/prospectus.

The selected financial information for periods beginning prior to our spin-off from Ashford Trust in November 2014 is a combination of the historical financial information for Ashford Trust's asset management business (comprised of Ashford LLC and certain assets, liabilities and operations of Ashford Trust OP), which was separated from Ashford Trust in November 2014. Our asset management business is reflected in the financial statements for such periods as if it were operated wholly within an entity separate from Ashford Trust, however there was no separate legal entity during such periods.

The selected historical financial information as of December 31, 2017 and 2016, and for each of the three years in the period ended December 31, 2017, has been derived from the audited financial statements included elsewhere in this proxy statement/prospectus. The selected historical financial information as of December 31, 2015, 2014 and 2013, and for the years ended December 31, 2014 and 2013, has been derived from audited financial statements not included in this proxy statement/prospectus.

The selected financial information below and the financial statements included elsewhere in this proxy statement/prospectus do not necessarily reflect what our results of operations, financial position and cash flows would have been if we had operated Ashford Trust's asset management business as a stand-alone publicly traded company during all periods presented, and, accordingly, this historical information should not be relied upon as an indicator of our future performance. The following table presents selected financial information (in thousands, except per share amounts):

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Statements of Operations Data:					
Total revenue	$ 81,573	$ 67,607	$ 58,981	$ 17,288	$ 960
Total expenses	$ 92,095	$ 70,064	$ 60,332	$ 63,586	$ 48,672
Net income (loss)	$ (20,194)	$ (12,403)	$ (12,044)	$ (47,081)	$ (47,719)
Net income (loss) attributable to the Company	$ (18,352)	$ (2,396)	$ (1,190)	$ (46,410)	$ (47,719)
Diluted income (loss) per common share	$ (9.59)	$ (2.56)	$ (4.45)	$ (23.43)	$ (24.09)
Weighted average diluted common shares	2,067	2,209	2,203	1,981	1,981
Balance Sheet Data:					
Cash and cash equivalents	$ 36,480	$ 84,091	$ 50,272	$ 29,597	$ 600
Total assets	$ 114,810	$ 129,797	$ 166,991	$ 49,230	$ 2,322
Total liabilities	$ 78,742				