

**Q: Is Watermark Lodging Trust (“WLT”) currently accepting redemption requests?**

**A:** Redemptions, with the exception of special circumstances redemptions, are currently suspended. The suspension will remain in effect until reinstated by the Board of Directors.

**Q: How can I tell if I’m eligible for a special circumstances redemption?**

**A:** Please review the guidelines for special circumstances redemptions, available on WLT’s website.

**Q: When are redemptions processed?**

**A:** Redemption requests are processed on a quarterly basis. In order to be considered for redemption the completed paperwork with all necessary requirements fulfilled must be received in good order by the following deadlines: March 1, June 1, September 1, December 1. All redemption requests are subject to review by the board of directors and the terms of the redemption plan as outlined in the applicable prospectus, as amended.

**Q: When are redemptions paid?**

**A:** Redemptions are paid quarterly on a timely basis, following the board meeting. Investors are not entitled to receive distributions with a record date after the effective date of the redemption. Please contact Watermark Lodging Trust, Inc. (WLT) Investor Relations at 1-855-WLT REIT (958-7348) or WLT@wpcarey.com. with questions regarding redemption payment dates.

**Q: Where can I find more information on the redemption plan?**

**A:** The redemption plans are outlined in WLT’s prospectus, as amended.

**Q: Can the redemption plan be suspended or modified?**

**A:** The board of directors of WLT has discretion to change, suspend or terminate the redemption plan.

**Q: How much will I be paid for my redemption?**

**A:** Please refer to WLT’s prospectus and supplements, for further details on its redemption plan and redemption prices.

**Q: Do I have to redeem all of my shares?**

**A:** The redemption program allow for both full and partial redemptions. For partial redemptions, a redemption request for at least 25% of total shares owned must be requested.

**Q: Who needs to sign the redemption paperwork?**

**A:** This depends on the type of account:

- Individual – Individual investor must sign
- Joint – All parties must sign
- Trust – All trustees must sign
- Custodial held – Investor and custodian must sign

In addition, for broker–controlled accounts, the broker/dealer of record must sign off on the redemption. A signature and medallion signature guarantee from the broker/dealer of record will need to accompany the redemption form.

**Q: What is a medallion signature guarantee?**

**A:** A medallion signature guarantee is a special signature guarantee for the transfer of securities. A medallion signature guarantee is not the same as an acknowledgment by a notary public. Many banks, broker/dealers, and other financial institutions such as savings and loan associations and credit unions are able to provide a medallion signature guarantee.

**Q: Can I fax or email the redemption paperwork?**

**A:** An **original** redemption request, with all applicable signatures and medallion signature guarantees, is required by the deadline. Faxed or emailed copies are not acceptable.

**Q: Where do I send completed redemption forms?**

**A:** Original paperwork should be sent:

**Regular Mail:** Watermark Lodging Trust, Inc. · c/o DST Systems, Inc. · P.O. Box 219145, Kansas City, MO 64121-9145

**Overnight Mail:** Watermark Lodging Trust, Inc. · c/o DST Systems, Inc. · 430 W. 7th St. Suite 219145, Kansas City, MO 64105

For broker-controlled or custodial accounts: Please send to your broker or custodian, as applicable, for additional signoff, prior to submitting to DST.

**Q: Who can I contact with additional questions?**

**A:** Please contact Watermark Lodging Trust Investor Relations at 1-855-WLT REIT (958-7348) or WLT@wpcarey.com.