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Ashford Hospitality Trust, Inc.

Extract: Charter Amendment (Plain English Desc) from a [8-K](#) on 01/11/2021

[SEC Document](#)

[SEC Filing](#)

On July 12, 2021, the Company filed Articles of Amendment to the Company's charter (the "Articles of Amendment") with the State Department of Assessments and Taxation of Maryland to effect the Reverse Stock Split. Pursuant to the Articles of Amendment, effective as of 11:59 p.m. on July 16, 2021, each outstanding share of the Company's common stock, par value \$0.01 per share, will automatically combine into 1/10<sup>th</sup> of share of common stock, par value \$0.01 per share. If the Reverse Stock Split would result in the issuance of a fraction of a share of common stock, such fractional share shall be rounded down to the nearest full share and the Company shall pay the holder otherwise entitled to such fraction a sum in cash in an amount equal to the relevant percentage of the amount received per share upon the sale in one or more open market transactions of the aggregate of all such fractional shares. As a result of the Reverse Stock Split, the number of outstanding shares of common stock of the Company will be reduced to approximately 26.5 million shares.

Each stockholder's percentage ownership in the Company and proportional voting power remains unchanged after the Reverse Stock Split, except for minor changes resulting from the payment of cash for fractional shares. The rights and privileges of stockholders are unaffected by the Reverse Stock Split. There will be no change to the number of authorized shares of the Company's common stock as a result of the Reverse Stock Split.