

# Subscription Agreement Instructions to Investors

**PROSPECTUS DATED AUGUST 15, 2018**

Please carefully read the Prospectus of Procaccianti Hotel REIT, Inc. (the "Company"), as supplemented to date, before deciding to subscribe in shares of common stock, par value of \$0.01 per share, of the Company (the "Shares"). Any person(s) desiring to subscribe should complete, execute and deliver the Subscription Agreement and payment in accordance with the instructions set forth below. Please print in ballpoint pen or type the information. **The sponsors or person designated by the sponsors will send each stockholder a confirmation of his or her purchase after they have been admitted as a stockholder.**

<p><b>1. Investment</b></p>	<p>A minimum investment of \$4,000.00 is required. A check for the full purchase price of the shares subscribed for should be made payable to "Procaccianti Hotel REIT, Inc." or "PROC".</p> <p>Shares may be purchased only by persons meeting standards set forth under the Section of the Prospectus entitled "Investor Suitability Standards." Please indicate the state in which the sale was made. If this is an initial investment, please check the box indicating it as such. Otherwise, please check the "Additional Purchase" box. The "Additional Purchase" box must be checked in order for this subscription to be combined with another subscription for purposes of a volume discount. A completed Subscription Agreement is required for each initial investment.</p>
<p><b>2. Share Class Selection</b></p>	<p>Please consult with your financial representative and check the appropriate box to indicate the class of Shares you intend to purchase.</p>
<p><b>3. Form of Ownership</b></p>	<p>Please check the appropriate box to indicate the type of entity or type of individuals subscribing.</p> <ul style="list-style-type: none"> <li>• Corporation: An authorized officer must sign. Articles of incorporation must be provided.</li> <li>• Partnership: Identify whether the entity is a general or limited partnership. Each general partner must be identified and must sign. In the case of an investment by a general partnership, all partners must sign. Title and signature pages of the partnership agreement must be provided.</li> <li>• Estate: The personal representative must sign and letters of testamentary or letters of administration or a small estate affidavit must be provided.</li> <li>• Pension Plan, 401K, PSP and Trust: Each trustee must sign. For a trust, please provide the title and signature pages of the trust or a trust certification form.</li> <li>• Individual Owner: Owner must sign.</li> <li>• Joint Tenant With Rights of Survivorship: Each joint tenant must sign.</li> <li>• Community Property: All parties must sign.</li> <li>• IRAs and KEOGHs: The owner and officer (or other authorized signer) of the custodian of the account must sign. The address of the custodian must be provided to receive checks and other pertinent information regarding the investment.</li> <li>• Tenants in Common and Tenants by Entirety: Each tenant must sign.</li> <li>• Uniform Gift To Minors Act (UGMA) or Uniform Transfers To Minors Act (UTMA): The person named as the custodian of the account must sign. (This may or may not be the minor's parent.) Only one child is permitted in each investment under UGMA or UTMA. In addition, designate the state under which the UGMA or UTMA has been formed.</li> </ul>

<b>4. Investor Registration Information</b>	Please enter the exact name in which the Shares are to be held. For joint tenants with a right of survivorship, tenants-in-common or tenants-by-entirety, include the names of both investors. In the case of partnerships or corporations, include the name of an authorized officer. Trusts should include the name of each trustee. All investors must complete the space provided for taxpayer identification number or social security number. By signing in Section 8, the investor(s) is/are certifying that the taxpayer or social security number(s) is/are correct. Enter the residential address, mailing address, if applicable, and telephone number(s) of the registered owner(s) of this investment. In the case of a qualified plan or trust, this will be the address of the trustee.
<b>5. Distribution Information</b>	Complete this section to enroll in the Distribution Reinvestment Plan (DRP), to elect to receive distributions by direct deposit and/or to elect to receive distributions by check. If you elect direct deposit, you must attach a voided check with this completed Subscription Agreement. You can choose to have all or a portion of your distributions reinvested through the DRP. You must indicate the percentage of each distribution to be applied to each option selected and the sum of DRP and cash allocations must equal 100%. (If you do not complete this section, cash distributions will be paid to the custodian for custodial accounts or the registered owner at the address in Section 4 for non-custodial accounts.)
<b>6. Go Paperless</b>	Please indicate if you authorize the Company to provide its reports and updates to you by making such information available on its website, <a href="http://www.PROCHotelREIT.com">www.PROCHotelREIT.com</a> and notifying you via the e-mail address listed here or in Section 4 when such reports are available. I understand that I may receive paper documents at any time by visiting <a href="http://www.PROCHotelREIT.com">www.PROCHotelREIT.com</a> and clicking on Investor Login to login to my account to change my selections.
<b>7. Designation of Representative (Texas Residents Only)</b>	OPTIONAL: Please complete the Designation of Representative for Notice Request form available on <a href="http://www.PROCHotelREIT.com">www.PROCHotelREIT.com</a> to designate a representative to receive notices for your account(s) and attach to your completed subscription agreement.
<b>8. Subscriber Signatures</b>	Please separately initial each representation made by the investor where indicated. Except in the case of fiduciary accounts, the investor may not grant any person a power of attorney (POA) to make such representations on such investor's behalf. An Attorney-in-Fact signing on behalf of the investor pursuant to a POA represents by their signature that they are acting as a fiduciary for the investor. Please complete this section so that the Company and your broker-dealer can assess whether your subscription is suitable given your financial condition. <b>Each investor agrees that, if he or she does not meet the minimum income and net worth standards, he or she will notify in writing the Company and the broker-dealer named in the Subscription Agreement.</b>
<b>9. Broker-Dealer/Registered Representative/Registered Investment Advisor Information</b>	This section is to be completed by the registered representative or registered investment advisor AND the broker-dealer.
<b>10. Payment Instructions</b>	Payment may be made by check or wire transfer. The signed Subscription Agreement, which has been delivered with the Prospectus, together with a check for the full purchase price, should be delivered or mailed to your broker-dealer or authorized principal for their signature. Completed Subscription Agreement and payment can then be mailed via Regular or Overnight Delivery to the address in Section 10.

**Notice to Stockholders:** The Shares of common stock of the Company are subject to restrictions on transfer and ownership for the purpose, among others, of the Company's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended. In addition, the Company has the authority to issue Shares of additional classes of stock. Upon the request of any stockholder, and without charge, the Company will furnish a full statement of the information required by Section 2-211 of the Maryland General Corporation Law with respect to: (i) certain restrictions on ownership and transferability; and (ii) the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the Shares of each class of stock which the Company has authority to issue, the differences in the relative rights and preferences between the Shares of each series to the extent set, and the authority of the Board of Directors to set such rights and preferences of subsequent series. Such requests must be made to the Secretary of the Company at its principal office.