

XENIA HOTELS & RESORTS, INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board in its oversight of: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; (iv) the performance of the Company’s independent auditor; and (v) the design and implementation of the Company’s internal audit function, and the performance of the internal audit function.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee must consist of at least three directors, each of whom must satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) and the more rigorous independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”). Each Committee member must be financially literate as determined by the Board in its business judgment. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function or for the design and implementation of the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

The Committee shall have all of the powers of the Board that are necessary or appropriate for the Committee to fulfill its purposes and carry out its duties and responsibilities as set forth in this Charter. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval (unless Board approval is required by law or this Charter), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope and the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it. In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws.

IV. Duties and Responsibilities

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, shall pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence and Quality Control.* The Committee shall, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating

to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence.

Annual Financial Statements and Annual Audit

3. *Audit Problems.* The Committee shall discuss with the independent auditor any audit problems or difficulties and management's response.

4. *Form 10-K Review.* The Committee shall review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

5. *Audit Committee Report.* The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in the Company's annual proxy statement.

Quarterly Financial Statements

6. *Form 10-Q Review.* The Committee shall review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Internal Audit Function

7. *Oversight of Internal Audit Function, Review of the Internal Audit Plan and Performance and Communications with the Internal Auditor.* The Company shall have an internal audit function as required by the NYSE rules to provide management and the Committee with ongoing assessments of the Company's risk management processes and system of internal control. The internal audit function may be provided by Company personnel or by a third-party internal audit service provider approved by the Committee. The Committee shall be directly responsible for the engagement, evaluation and termination of the internal auditor or third-party internal audit service provider, and shall approve compensation paid to the internal auditor or such third-party internal audit service provider. The Committee shall, at least annually, review the overall scope and budget for, including the adequacy of staffing and other factors that may affect the effectiveness of the internal audits, and approve the internal audit plan submitted by the internal auditor or third-party internal audit service provider and any material changes thereto. The Committee shall also review the significant reports to management prepared by the internal auditor or third-party internal audit service provider and management's responses to such reports.

Other Duties and Responsibilities

8. *Review of Earnings Releases.* The Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

9. *Risk Assessment and Risk Management.* The Committee shall discuss the Company's guidelines and policies with respect to risk assessment and risk management. The Committee should discuss the Company's major financial risk exposures and the steps management takes to monitor and control such exposures.

10. *Cybersecurity Risk Management.* The Committee shall have oversight of the Company's cybersecurity risk management programs and shall review periodic reports from Company management on cybersecurity, data privacy and other risks relevant to the Company's information technology security programs and controls.

11. *Hiring of Independent Auditor Employees.* The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditor.

12. *Complaint Procedures.* The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

13. *Related Person Transactions.* The Committee shall review and approve related party transactions as required and in accordance with the Company's Related Person Transaction Policy and Procedures.

14. *Code of Ethics and Business Conduct.* The Committee shall, at least annually, consider and discuss with management and the independent auditor the Company's Code of Ethics and Business Conduct (the "Code of Ethics") and the procedures in place to enforce the Code of Ethics. The Committee shall also consider and discuss and, as appropriate, grant requested waivers from the Code of Ethics brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board.

15. *Reports to the Board of Directors.* The Committee shall report regularly to the Board regarding the activities of the Committee.

16. *Committee Self-Evaluation.* The Committee shall at least annually perform an evaluation of the performance of the Committee.

17. *Review of this Charter.* The Committee shall periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

Last Updated: November 13, 2019