

Sonesta International Hotels Corporation (and its subsidiaries)

Insider Trading Policies and Procedures

Following are the policies and procedures approved and adopted by the Board of Directors of Sonesta International Hotels Corporation (together with its subsidiaries, the “Company”) to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct (these “policies and procedures”). The RMR Group LLC (the “Business Manager”), which provides business management services to the Company, whose managing member is The RMR Group Inc. (“RMR Inc.” and together with its subsidiaries “RMR”), also serves as business and property manager to Government Properties Income Trust, Hospitality Properties Trust, Select Income REIT and Senior Housing Properties Trust and business management services provider to Five Star Senior Living Inc. and TravelCenters of America LLC, an affiliate of the Business Manager provides investment advisory and administration services to RMR Real Estate Income Fund and another affiliate of the Business Manager provides investment advisory and administration services to Tremont Mortgage Trust. (Each public company to which the Business Manager or its affiliates provide management or advisory services, together with RMR Inc., is referred to herein as a “Covered Public Company.”) Each of the Covered Public Companies is a public company. These policies and procedures apply to the members of the Board of Directors, officers and employees of the Company (any or all of the aforementioned individuals, “Covered Persons” or “you”). All Covered Persons are expected to comply with all of the specific provisions of these policies and procedures that are applicable to them (and in some instances applicable to their family members).

A. *General Prohibition on Insider Trading.*

You may not, directly or indirectly through your family members or others, engage in any transaction in the common shares, preferred shares or other equity or debt securities, or any related options or other rights, including puts, calls, swaps or other types of derivative securities, of any Covered Public Company (collectively, “Covered Public Company Securities”), while aware of material, non-public information concerning such Covered Public Company.

Tippling. The prohibition against insider trading applies to (i) tipping, i.e., disclosing material, non-public information to another person within the Company or RMR whose job does not require him or her to have that information or outside of the Company to another person, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Covered Public Company’s policies regarding the protection or authorized external disclosure of information regarding the Covered Public Company and (ii) making recommendations to purchase or sell any Covered Public Company Securities.

Transactions by Entities that You Influence or Control. This insider trading policy applies to any entities that you influence or control, including any corporations, partnerships or trusts, and transactions by these controlled entities should be treated for the purposes of this insider trading policy and applicable securities laws as if they were for your own account.

Transactions by Family Members and Others. This insider trading policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household and any family members who do not live in your household but whose transactions in Covered Public Company Securities are directed by you or are subject to your influence or control. You are responsible for the transactions of

these other persons and therefore should make them aware of the need to confer with you before they trade in Covered Public Company Securities, and you should treat all such transactions for the purposes of this insider trading policy and applicable securities laws as if the transactions were for your own account. This insider trading policy does not, however, apply to personal securities transactions of a family member where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or such a family member.

Other Public Companies. This prohibition also applies to trading in the securities of other publicly held companies on the basis of material, non-public information which you may have learned in the course of performing your duties for the Company.

Restricted Share Awards. This insider trading policy does not apply to the vesting of restricted common shares of a Covered Public Company, or the exercise of a tax withholding right pursuant to which you elect to have the Covered Public Company withhold common shares of the Covered Public Company to satisfy tax withholding requirements upon the vesting of any restricted common shares of the Covered Public Company. This insider trading policy does apply, however, to any market sale of common shares of the Covered Public Company, including to satisfy tax withholding requirements.

Dividend Reinvestment Plan. This insider trading policy does not apply to regular reinvestment of dividends in Covered Public Company Securities you make pursuant to a dividend reinvestment plan offered by a Covered Public Company. This insider trading policy does apply, however, to voluntary purchases of Covered Public Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan. This insider trading policy also applies to your sale of Covered Public Company Securities purchased pursuant to the plan.

Purchases from or Sales to the Company. This insider trading policy does not apply to any other purchase of Covered Public Company Securities from the issuer of such securities or sales of Covered Public Company Securities to the issuer of such securities.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated, for example through the Dow Jones broad tape, newswire services or news website or public disclosure documents filed with the U.S. Securities and Exchange Commission (the “SEC”) that are available on the SEC’s website. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first full business day after the day on which the information is released. If, for example, a Covered Public Company were to make an announcement on a Monday, you should not trade in related Covered Public Company Securities until Wednesday.

Termination of Service. This insider trading policy continues to apply to transactions in Covered Public Company Securities even after termination of (i) the Business Manager’s services to a Covered Public Company or (ii) your service to the Company. If you are aware of material, non-public information when your service terminates, you may not

trade in Covered Public Company Securities until that information has become public or is no longer material.

B. *Pre-clearance Procedures.*

In light of the general prohibition on insider trading, the Company has adopted the following procedures:

Approval for Transactions in Covered Public Company Securities. Executive officers and other senior level officers and members of the Board of Directors of the Company and any senior level officer (including the head of investor relations, the Director of Internal Audit and any officer of the level of Senior Vice President or above) of either the Business Manager or RMR Inc. or a member of the Board of Directors of RMR Inc. must obtain authorization to buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, Covered Public Company Securities, from at least two individuals designated for that purpose by the Directors of the Company, using the Company's "Authorization to Trade" form (or such other manner of providing the information called for by the Company's "Authorization to Trade" form). The individuals currently so designated are Jennifer B. Clark (Director and Secretary), Adam D. Portnoy (Director), Barry M. Portnoy (Director) and Vern D. Larkin (Chief Compliance Officer). No designated individual may act to authorize his or her own trades, agreements or trading plans. Changes in those designated individuals may be made by written notice to you or by amendment to these policies and procedures.

All other Covered Persons who are not site employees (the term site employee includes persons who are employees of individual hotels, resorts or cruise ships), must obtain authorization to buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, Covered Public Company Securities, using the Company's "Authorization to Trade" form (or such other manner of providing the information called for by the Company's "Authorization to Trade" form). The individuals currently designated to authorize a trade or the entry into an agreement to trade are Jennifer B. Clark (Director and Secretary), Adam D. Portnoy (Director), Barry M. Portnoy (Director) and Vern D. Larkin (Chief Compliance Officer). Changes in those designated individuals may be made by written notice to you or by amendment to these policies and procedures.

You may obtain an "Authorization to Trade" form from the Chief Compliance Officer. You should submit for approval any request for an authorization to trade pursuant to a 10b5-1 trading plan several business days in advance of when you wish to receive approval. Utilizing 10b5-1 trading plans in the form that the applicable Covered Public Company has previously reviewed may expedite the review process. The foregoing approval procedures do not apply to regular reinvestment in Covered Public Company Securities you make pursuant to a dividend reinvestment plan offered by the Company. The procedures do apply to voluntary purchases of Covered Public Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan.

Site Employees. Site employees do not require authorization to buy, sell or otherwise trade in Covered Public Company Securities, but must comply with their legal responsibilities and the requirements of these policies and procedures not to buy, sell or otherwise trade in Covered Public Company Securities while aware of material, non-

public information, not to disclose material, non-public information unless such disclosure is made in accordance with these policies and procedures, not to make recommendations to purchase or sell any Covered Public Company Securities and not to engage in short sales of Covered Public Company Securities or any transaction in any publicly traded option related to a Covered Public Company Security. Such employees must also otherwise comply with applicable securities and other laws in connection with trading in Covered Public Company Securities.

Any authorization granted under this Section B (i) should be limited to a specified dollar or share amount, (ii) will either expire at a specified date or, if no date is specified, will expire automatically after four calendar days (unless a shorter period is provided for in any separate code of ethics adopted by any investment company managed or advised by RMR Advisors LLC or any other affiliate of the Business Manager (an “RMR Fund”)), and (iii) may be revoked at any earlier time by notice to you. If a request for authorization is denied, the fact of such denial must be kept confidential by you. Copies of all requests for authorization, whether approved or denied, must be submitted to the Chief Compliance Officer and to any personnel as required by any separate code of ethics adopted by any Covered Public Company, any RMR Fund, RMR Advisors LLC or Tremont Realty Advisors LLC.

The procedures described above have been adopted for the benefit of the Company in connection with its compliance with securities laws. The granting of any such authorization under this Section B does not relieve you of your legal responsibilities not to purchase or sell shares or other securities while in possession of material, non-public information and otherwise to comply with applicable securities and other laws in connection with trading in securities.

C. *Prohibited Transactions.*

Certain types of transactions may increase the Company’s, the Business Manager’s and the Covered Public Companies’ and your exposure to legal risks and may create the appearance of impropriety or inappropriate conduct. Therefore, the following transactions are also prohibited for all Covered Persons who are not site employees:

Short sales. Short sales of shares of a company are transactions where you borrow shares, sell them and then buy shares at a later date to replace the borrowed shares. Short sales may evidence an expectation on the part of the seller that the shares will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the company. They may also reduce the seller’s incentive to seek to improve the company’s performance. For these reasons you may not, directly or indirectly through your family members or others, engage in any short sale of any Covered Public Company Securities.

Publicly traded options. Given the short term of publicly traded options, transactions in these options with respect to a company may create the appearance that your trading is based on material, non-public information and may focus you on short term performance at the expense of the company’s long term objectives. Therefore, you may not engage in any transaction in any publicly traded option related to any Covered Public Company Securities.

Hedging transactions. Certain forms of hedging transactions with respect to a company would allow you to own securities without the full risk and reward of ownership which may result in you no longer having the same objectives as the company’s other shareholders. Therefore, you may not engage in any hedging transaction related to any Covered Public Company Securities.

Margin accounts and pledges. Securities held in a margin account may be sold by the broker without your consent if you fail to meet a margin call. Similarly, securities pledged as collateral

for a loan may be sold if you default on the loan. These sales may occur at a time when you are aware of material, non-public information or otherwise not permitted to trade such securities. Therefore, unless you are a site employee, you may not hold any Covered Public Company Securities in a margin account or pledge any Covered Public Company Securities as collateral for a loan.

In addition, standing and limit orders (other than standing and limit orders under approved Rule 10b5-1 trading plans, as described in the policies and procedures Covered Public Company) create heightened risks for insider trading violations similar to the use of margin accounts. A standing order is an order placed with a broker to buy or sell a set number of shares at or below a specified price, which order remains open until cancelled by the investor. A limit order is similar, except that the investor designates an expiration time for the order when it is placed. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when the broker's client is in possession of material, non-public information. The Company therefore discourages placing standing or limit orders on Covered Public Company Securities. If a person subject to these policies and procedures determines that he or she must use a standing order or limit order, the order should be limited to short duration.

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