

Contacts:

Kara Fitzsimmons +1 212 504 6708

kara.fitzsimmons@cwt.com

Kimberly Brooks +1 212 504 5652

kimberly.brooks@cwt.com

NewsRelease

For Immediate Release:

Cadwalader Successfully Represents Ashford Hospitality Prime, Inc. in Battle with Shareholder Activist

[Revised: June 16, 2016]

New York, NY, May 23, 2016—Cadwalader, a leading counselor to global financial institutions and businesses, scored a decisive victory for client Ashford Hospitality Prime, Inc. in its battle with activist hedge fund Sessa Capital. A May 20, 2016, decision by a federal judge in Dallas enjoined Sessa from soliciting proxies and determined that Ashford has a substantial likelihood of succeeding on its claims, which are predicated on Sessa having violated the U.S. securities laws and Ashford's bylaws. The decision effectively ends a months-long proxy contest for control of Ashford Prime's board. The current board will remain in control of the company.

Cadwalader has been advising Ashford Prime in connection with the proxy contest against Sessa and in litigation with Sessa in multiple jurisdictions culminating in this decision.

Cadwalader is unique among leading law firms in that it has broad experience successfully advising both boards of directors and shareholders in shareholder activism matters.

The ruling is the first time a court has invalidated an activist shareholder's slate on the basis of the activist's failure to comply with the substantive disclosure provisions of a company's advance notice bylaws. The court determined that Ashford had a substantial likelihood of succeeding on its claims predicated on Sessa having violated Ashford Prime's bylaws and the proxy rules by failing to disclose its plans and proposals for the company, and that the board's decision to

reject the Sessa nominees was protected under the business judgment rule in Maryland, where Ashford Prime is incorporated. The court declared that Sessa's slate of nominees was invalid and ineligible to stand for election and enjoined Sessa from further proxy solicitation in support of its nominees. Ashford Prime announced the conclusion of the proxy battle in an [announcement on May 23, 2016](#). A copy of the court's decision is available [here](#).

Cadwalader partners Richard Brand and Martin Seidel led the Cadwalader team for Ashford Prime on corporate and litigation matters, respectively.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and businesses in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, shareholder activism, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.