

AUDIT COMMITTEE CHARTER

A. PURPOSES

The Audit Committee (the “Committee”) is appointed by the Board of Directors (“Board”) to assist the Board in monitoring (1) the integrity of the financial statements of Welltower Inc. (“Welltower”), (2) the independent auditor’s qualifications and independence, (3) the performance of Welltower’s internal audit function and independent auditor, and (4) the compliance by Welltower with legal and regulatory requirements. Furthermore, the Committee shall prepare the report required by proxy rules of the Securities and Exchange Commission (the “SEC”) to be included in Welltower’s annual proxy statement.

B. COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members of the Board. The Committee members shall not simultaneously serve on the audit committees of more than two other public companies. The members of the Committee and its Chairman shall be appointed by the Board on the recommendation of the Nominating/Corporate Governance Committee. The Committee members may be replaced by the Board.

Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (“NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the SEC. Furthermore, each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, at least a majority of the members of the Committee shall be a financial expert as defined by the SEC and the NYSE. Further, at least one member of the Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment, provided that the Board may presume that a person who satisfies the SEC’s definition of a financial expert has the requisite accounting or related financial management expertise.

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company.

C. MEETINGS

The Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Committee shall meet periodically with Management, the personnel responsible for the internal audit function, and the independent auditor, each in separate executive sessions. The Committee may request any officer or employee of Welltower or Welltower’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. A majority of the Committee members shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting at which a quorum is present shall be the action of the Committee. The Committee shall keep a record of its actions and proceedings and make a report thereof from time to time to the Board.

D. COMMITTEE AUTHORITY AND RESPONSIBILITIES

1. General

- a. The Committee shall be directly responsible for the appointment, retention, compensation, evaluation and, where appropriate, replacement of Welltower's independent auditor. Further, the Committee shall have the sole authority to approve all audit engagement fees and terms, as well as all non-audit engagements with the independent auditor. Also, the Committee shall be directly responsible for oversight of the independent auditor, including the resolution of disagreements between Management and the independent auditor. The independent auditor shall report directly to the Committee.
- b. The Committee shall pre-approve all auditing services and permitted non-audit services to be performed for Welltower by its independent auditor in accordance with the limitations and pre-approval requirements described in Sections 10(A)(g), (h) and (i) of the Exchange Act and rules and regulations of the SEC relating thereto, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit.
- c. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.
- d. The Committee shall have the authority, to the extent it deems necessary or appropriate, (a) to retain independent legal, accounting or other advisors, and (b) to authorize or conduct special investigations into or studies of matters within the scope of the Committee's responsibilities.
- e. Welltower shall provide for appropriate funding, as determined by the Committee, for (a) the payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors (including outside legal, accounting or other advisors) employed by the Committee and (b) the Committee's administrative expenses.
- f. The Committee shall make regular reports to the Board.
- g. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review the performance of the Committee.
- h. In performing its oversight function, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with Management, the independent auditor and such experts, advisors and professionals as may be consulted with by the Committee.
- i. The Committee shall perform such other functions as it may be delegated by either the Board or by the SEC or NYSE rules.

2. Financial Statements and Disclosure Matters

- a. The Committee shall review and discuss with Management and the independent auditor the annual audited financial statements, including disclosures made in Welltower's Form 10-K under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of its Form 10-K and recommend to the Board whether the audited financial statements should be included in Welltower's Form 10-K.
- b. The Committee shall review and discuss with Management and the independent auditor Welltower's quarterly financial statements, including disclosures made in Welltower's Form 10-Q under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of its Form 10-Q, and the results of the independent auditor's reviews of the quarterly financial statements.
- c. The Committee shall discuss with Management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of Welltower's financial statements, including any significant changes in Welltower's selection or application of accounting principles, any major issues as to the adequacy of Welltower's internal controls and any special steps adopted in light of material control deficiencies.
- d. The Committee shall review and discuss annual reports from the independent auditor on:
 - i. critical accounting policies and practices to be used;
 - ii. alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - iii. other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

To the extent necessary, the Committee shall review and discuss the foregoing items with the independent auditor on a quarterly basis.
- e. The Committee shall review and discuss with Management the type and presentation of information to be included in Welltower's earnings press releases, including the use of pro forma or adjusted non-GAAP information, as well as review any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of consideration of the types of information to be disclosed and the types of presentations to be made).
- f. The Committee shall discuss with Management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on Welltower's financial statements.

- g. The Committee shall discuss with Management Welltower's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including Welltower's risk assessment and risk management policies.
- h. The Committee shall discuss with the independent auditor the matters required to be discussed by applicable accounting standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with Management. As appropriate, the Committee may also review with the independent auditor (a) any accounting adjustments that were noted or proposed by the independent auditor but were rejected by Management (as immaterial or otherwise), (b) any communications between the independent auditor's audit team and its national office respecting auditing or accounting issues presented by the engagement, and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to Welltower.
- i. The Committee shall review disclosures made to the Committee by Welltower's Chief Executive Officer and Chief Financial Officer ("CFO") during their certification process for the Form 10-K and each Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving Management or other employees who have a significant role in Welltower's internal controls.

3. Oversight of Welltower's Relationship with the Independent Auditor

- a. The Committee shall review and evaluate the lead partner of the independent auditor team.
- b. The Committee shall obtain and review a report from the independent auditor at least annually regarding: (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent auditor and Welltower (in order to assess the auditor's independence).
- c. The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of Management and the internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- d. The Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. The Committee shall also consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

- e. The Committee shall recommend to the Board policies for Welltower's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of Welltower and monitor compliance with such policies and applicable laws.
- f. The Committee shall have direct access to the independent auditor's Area Managing Partner to discuss issues on which the Committee was consulted by the independent auditor and matters of audit quality and consistency.
- g. The Committee shall meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

4. Oversight of Welltower's Internal Audit Function

- a. The Committee shall review the appointment, qualifications, independence, performance and replacement of the internal auditor, including whether the internal auditor's quality controls are adequate. The Committee shall present its conclusions with respect to the internal auditor to the Board.
- b. The Committee shall review the significant reports to Management prepared by the internal auditing department and Management's responses.
- c. The Committee shall discuss with the independent auditor and Management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit, it being understood that Welltower must maintain an internal audit function to provide Management and the Committee with ongoing assessments of Welltower's risk management processes and system of internal control.
- d. In consultation with the Chair of the Compensation Committee, the Committee shall review and approve the compensation of the internal auditor.

5. Oversight of Welltower's Information Technology Systems

- a. The Committee shall oversee and monitor the information technology function of Welltower as it relates to implementing business objectives and managing risks related to Welltower's internal controls over financial reporting ("ICFR").
- b. The Committee shall review with Welltower's senior information technology officer and Welltower's CFO any issues raised by the independent auditor or internal auditor relating to the integrity and security of Welltower's information technology systems, and the effectiveness of the systems' support of business objectives and risk management with respect to ICFR.
- c. The Committee shall report regularly to the Board on information technology matters within the scope of the Committee's Charter, as well as any special issues that merit the attention of the Board.
- d. The Committee shall perform such other duties as are necessary or appropriate to ensure that Welltower's information technology systems effectively support Welltower's business objectives

and manage risks related to Welltower's ICFR, or as the Board may from time to time assign to it.

6. Compliance Oversight Responsibilities

- a. The Committee shall obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
- b. The Committee shall obtain a report from the independent auditor that the financial statements in all material respects are in conformity with accounting principles generally accepted in the United States, and shall obtain reports from Management and Welltower's internal auditor that Welltower and its subsidiaries are in conformity with applicable requirements and Welltower's Code of Business Conduct and Ethics. The Committee shall also review reports and disclosures of insider and affiliated party transactions and advise the Board with respect to Welltower's policies and procedures regarding compliance with applicable laws and regulations and with Welltower's Code of Business Conduct and Ethics.
- c. The Committee shall establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, as well as the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- d. The Committee shall discuss with Management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding Welltower's financial statements or accounting policies.
- e. The Committee shall discuss with Welltower's General Counsel or outside counsel legal matters that may have a material impact on Welltower's financial statements.
- f. The Committee shall obtain advice and assistance from outside legal, accounting or other advisors as the Committee deems necessary to carry out its duties.

E. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Welltower's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of Management and the independent auditor.

*Reviewed and Approved by the Board of Directors of Welltower Inc.
February 9, 2017*