

# TAX POLICY AS AT 31 DECEMBER 2017

## A. INTRODUCTION

Welltower Inc. (“Welltower” or “Company”) (NYSE:HCN), an S&P 500 company headquartered in the United States of America, invests with leading seniors housing operators, post-acute providers and health systems to fund the real estate infrastructure needed to scale innovative care delivery models and improve people’s wellness and overall health care experience. Welltower operates as a real estate investment trust (“REIT”), an internationally recognized vehicle for investing in real estate with investments in more than 1,400 properties in major, high-growth markets in the United States, United Kingdom and Canada. The Company believes this statement satisfies the group’s disclosure obligation under schedule 19 of the UK 2016 Finance Act.

## B. TAX POLICY

Welltower intends to continue to operate as a REIT and maintain its tax status as a REIT. The Company’s tax policy is to comply with the tax laws and regulations in all of the countries in which it operates, while maintaining its REIT status and maximizing shareholder returns.

## C. TAX GOVERNANCE, RISK MANAGEMENT AND ORGANIZATION

Welltower’s tax policy is aligned with its Code of Business Conduct and Ethics and its overall approach to risk management and corporate governance. Welltower actively seeks to identify, monitor and mitigate risks in relation to the complexities of the tax laws that affect its operations.

The Welltower Leadership Team (which consists of all executive officers and senior vice presidents of the Company) and the Welltower Board of Directors play a vital role in overseeing the management of the Company’s risks. The Leadership Team is responsible for identifying, assessing and managing risks, and has established an Enterprise Risk Management Committee (“ERM” or “Committee”) to assure that appropriate risk identification and mitigation procedures are incorporated into the daily activities and decision-making of the Company. The Committee is led by the Senior Vice President-General Counsel and Corporate Secretary and includes additional members of the Leadership Team. Periodic risk reviews are performed with business unit leaders to review the likelihood of adverse effects, the potential impact of those risks, risk tolerances and mitigating measures.

The Board reviews the Company’s significant risk exposures, including operational, strategic, financial, and compliance risks. The Board meets at regular intervals with the Leadership Team and key members of management who have primary responsibility for risk management in order to review the Company’s significant risk exposures.

Additionally, Welltower’s Internal Audit Group, which was established by the Audit Committee of the Company’s Board of Directors, brings a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes, which includes tax risk management. One of the many responsibilities of the Internal Audit Group is to review compliance with policies, standards, procedures, and applicable laws and regulations, including those matters that relate to tax. A report detailing risks identified and the results of mitigation efforts is provided to the Board on

a regular basis, including results of risk mitigation testing performed by the Internal Audit Group. These processes facilitate both a careful review of risks related to tax matters and the appropriate focus on tax policy.

#### D. ATTITUDE TOWARDS TAX PLANNING

Welltower is committed to complying with the tax laws and regulations of the UK, as well as the other jurisdictions in which it does business. The Company believes that it should pay the right amount of tax legally owed in the UK, while avoiding double taxation where possible and maximizing shareholder returns. Welltower's tax planning considers all tax reliefs and incentives available, while minimizing the risk that anything it does could be considered tax contrived or artificial avoidance. The Company seeks external advice when there is significant uncertainty or complexity in its international tax obligations.

#### E. RELATIONSHIP WITH TAXING AUTHORITIES

Welltower operates in a highly regulated industry across borders in which compliance is essential to its ability to develop long-term partnerships and grow its business. The Company strives to maintain a transparent, collaborative, and professional relationship with HMRC. Welltower and its advisors conduct discussions with HMRC regarding tax accounting arrangements in an open and transparent manner and will dispute and litigate to defend a position if appropriate.