

# CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Welltower Inc. (“Welltower”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to promote the effective functioning of the Board and its committees. These Guidelines, along with the Certificate of Incorporation, By-Laws and Board committee charters, provide the framework for the governance of Welltower.

## A. ROLE OF THE BOARD

The primary responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be the best interests of Welltower and its shareholders. In carrying out its responsibilities, the Board selects Welltower’s management, acts as an advisor to management and oversees management’s performance. It is management’s responsibility to manage the day-to-day operations of Welltower. In discharging responsibilities as a director, each director is entitled to rely in good faith on reports or other information provided by Welltower’s management, independent auditors and other persons as to matters the director reasonably believes to be within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of Welltower.

## B. SIZE OF BOARD

Welltower’s By-Laws provide that the Board shall consist of not less than three nor more than fifteen directors. The exact number of directors shall be fixed from time to time by the Board in accordance with Welltower’s By-Laws. The Board will review the size of the Board as part of its annual performance evaluation.

## C. DIRECTOR QUALIFICATION STANDARDS

1. In accordance with its charter, the Nominating/Corporate Governance Committee is responsible for identifying and recommending to the Board the nominees to stand for election at each annual meeting of shareholders and the nominees to fill vacancies or newly created positions on the Board.
2. In connection with the selection and nomination process, the Nominating/Corporate Governance Committee shall develop, recommend to the Board and periodically review policies, processes and criteria regarding the identification and selection of Board nominees, including nominees recommended by shareholders of Welltower. Those policies, processes and criteria shall at a minimum contain the provisions set forth in the Nominating/Corporate Governance Committee Charter. In connection with the selection and nomination process, the Nominating/Corporate Governance Committee shall review the desired experience, mix of skills and other qualities to assure appropriate Board composition, taking into account the current Board members and the specific needs of Welltower and the Board. The Nominating/Corporate Governance Committee will generally look for individuals who have displayed high ethical standards, integrity and sound business judgment. This process is designed to ensure that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to Welltower’s business.

3. The Board believes that a nominee for director should be or have been a senior manager, chief operating officer, chief financial officer or chief executive officer of a complex organization such as a corporation, university, foundation or governmental entity or unit or, if in a professional capacity, be accustomed to dealing with complex problems, or otherwise have obtained and excelled in a position of leadership. In addition, directors and nominees for director should have the education, experience, intelligence, independence, fairness, reasoning ability, practical wisdom and vision to exercise sound business judgment and should have high personal and professional ethics, strength of character, integrity and values. Also, directors and nominees for director should be available and willing to attend regularly scheduled meetings of the Board and its committees and otherwise able to contribute a reasonable amount of time to Welltower's affairs, with participation on other boards of directors encouraged to provide breadth of experience to the Board.
4. In connection with the annual selection and nomination process, the Nominating/Corporate Governance Committee shall review the overall size and structure of the Board and the desired experience, skills, diversity and other qualities to assure appropriate Board composition, taking into account the current Board members and the specific needs of Welltower and the Board. The Nominating/Corporate Governance Committee considers diversity in terms of (i) professional experience, including experience in Welltower's primary business segments and in areas of possible future expansion, (ii) educational background and (iii) age, race, gender and national origin.
5. The Board will consist of at least a majority of non-employee directors who meet the criteria for independence set by the New York Stock Exchange and any other applicable rules and regulations. The Board will affirmatively determine on an annual basis, and Welltower will disclose as required, whether each director is independent.

#### D. DIRECTOR NOMINATION PROCESS

1. The Nominating/Corporate Governance Committee uses multiple sources for identifying and evaluating nominees for director, including referrals from current directors and management, and may seek input from third party executive search firms retained at Welltower's expense. The Nominating/Corporate Governance Committee will evaluate each candidate, and determine whether the candidate would add value to the Board. Once a candidate is approved by the Nominating/Corporate Governance Committee, the candidate will have an opportunity to meet with the remaining directors and management. At the end of this process, if the Nominating/Corporate Governance Committee determines that the candidate will be able to add value to the Board and the candidate expresses his or her interest in serving on the Board, the Nominating/Corporate Governance Committee will then recommend to the Board that the candidate stand for election by the shareholders or fill a vacancy or newly created position on the Board.
2. The Nominating/Corporate Governance Committee will consider qualified nominees recommended by shareholders. The Nominating/Corporate Governance Committee requires that shareholder recommendations for director nominees be accompanied by (i) the name, age, business address and, if known, residence address of the nominee, (ii) the principal occupation or employment of the nominee for at least the last five years and a description of the qualifications of the nominee, (iii) the class or series and number of shares of Welltower's stock

that are owned beneficially or of record by the nominee and (iv) any other information relating to the nominee that is required to be disclosed in solicitations for proxies for election of directors under Regulation 14A of the Securities Exchange Act of 1934, as amended, together with a written statement from the nominee that he or she is willing to be nominated and desires to serve, if elected. Also, the shareholder making the nomination should include (i) his or her name and record address, together with the name and address of any other shareholder known to be supporting the nominee and (ii) the class or series and number of shares of Welltower's stock that are owned beneficially or of record by the shareholder making the nomination and by any other supporting shareholders. Nominees for director who are recommended by shareholders will be evaluated in the same manner as any other nominee for director.

3. In addition to the right of shareholders to recommend director nominees to the Nominating/Corporate Governance Committee, a shareholder entitled to vote for the election of directors may make nominations at a meeting of shareholders of persons for election to the Board if the shareholder has complied with specified prior notice requirements. Such a notice must include all of the information specified in the preceding paragraph for shareholder recommendations to the Nominating/Corporate Governance Committee for director nominees.

## E. MAJORITY VOTING

1. An incumbent director who fails to receive the required number of votes for re-election will tender his or her resignation to the Board following the certification of the shareholder vote.
2. The Nominating/Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject it. In making its recommendation to the Board, the Nominating/Corporate Governance Committee may consider any factors and information it deems relevant or appropriate, including, without limitation, (i) the stated reasons, if any, why shareholders withheld their votes, (ii) possible alternatives for curing the underlying cause of the withheld votes, (iii) the director's tenure, (iv) the director's qualifications and contributions, and (v) the overall composition of the Board.
3. The Board will act on the Nominating/Corporate Governance Committee's recommendation no later than 90 days following the date of the certification of the shareholder vote. In considering the Nominating/Corporate Governance Committee's recommendation, the Board will consider the factors and information considered by the Nominating/Corporate Governance Committee and such additional factors and information the Board deems relevant or appropriate.
4. Following the Board's decision on the Nominating/Corporate Governance Committee's recommendation, Welltower will publicly disclose the Board's decision and explain the rationale behind the decision.
5. Any director who is required to tender his or her resignation in accordance with this Section E will not participate in the consideration of the matter by the Nominating/Corporate Governance Committee or the Board.
6. If a majority of the members of the Nominating/Corporate Governance Committee fail to receive the required number of votes for re-election, then the independent directors then serving on the Board who did receive the required number of votes for re-election will appoint a

Board committee (the “Temporary Committee”) from amongst themselves solely for the purpose of considering the tendered resignations and making a recommendation to the Board regarding such tendered resignations. Notwithstanding the foregoing, if fewer than three directors would be eligible to serve on the Temporary Committee, the entire Board (other than the directors whose resignations are being considered) will make the determination to accept or reject the resignations without any recommendation from the Nominating/Corporate Governance Committee and without the creation of the Temporary Committee.

## F. DIRECTOR RESPONSIBILITIES

1. Promote the best interests of Welltower and its shareholders by overseeing the management of Welltower’s business and affairs.
2. Select, evaluate and compensate the Chief Executive Officer (“CEO”) and approve the appointment and compensation of the other members of the senior management team.
3. Oversee and interact with senior management with respect to key aspects of the business including strategic planning, management development and succession, operating performance and shareholder returns.
4. Be satisfied that senior management maintains an effective system for timely reporting to the Board or appropriate Board committees on the following: (i) Welltower’s financial and business plans, strategies and objectives; (ii) the recent financial results and condition of Welltower and its business segments; (iii) significant accounting, regulatory, competitive, litigation and other external issues affecting Welltower; and (iv) systems of control which promote accurate and timely reporting of financial information to shareholders and compliance with laws and corporate policies.
5. Have a basic understanding of the foregoing matters to the extent information is furnished by management or otherwise available to the Board.
6. Provide general advice and counsel to Welltower’s CEO and members of the senior management team.
7. Attend, in the aggregate, at least 75% of all Board meetings and meetings of committees on which they serve and spend the time needed to review materials in advance of such meetings.

## G. BOARD MEETINGS

Regular meetings of the Board may be held without notice at such time and at such place as may from time to time be determined by the Board. There shall be at least four regular meetings each year. Special meetings of the Board may be called by the Chairman of the Board, the President, the Secretary, or any three of the directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director not less than twenty-four hours before the meeting, provided that notice shall be given to each director not less than three days before a meeting if notice is given only by mail. The Chairman of the Board will have primary responsibility for establishing the agenda for each meeting and arranging for the agenda to be sent in advance of the meeting to the directors along with appropriate written information

and background materials. Each Board committee, and each individual director, is encouraged to suggest items for inclusion on the agenda.

## H. CHAIRMAN OF THE BOARD

The Chairman of the Board performs the following duties and responsibilities:

1. presides at all meetings of the shareholders and of the Board;
2. presides at all executive sessions of non-employee directors and independent directors;
3. serves as the Chair of the Executive Committee;
4. communicates regularly with the CEO on important issues;
5. establishes the agenda for all meetings of the Board and approves the agenda for all meetings of the shareholders;
6. monitors the performance of the directors;
7. acts as spokesperson for the Board;
8. consults with the Compensation Committee in connection with the evaluation and compensation of the CEO if the Chairman of the Board is an independent Chair; and
9. performs other duties and responsibilities as described in these Guidelines and as may be requested by the Board from time to time

## I. EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

Executive sessions of non-employee directors are held after regularly scheduled meetings of the Board and an executive session of independent directors is held at least once each year. The Lead Director or non-executive Chairman of the Board, as applicable, will chair these executive sessions.

## J. DIRECTOR COMPENSATION

1. The form and amount of director compensation is determined by the Board upon the recommendation of the Compensation Committee in accordance with the policies and principles set forth herein and those that may be adopted by the Compensation Committee pursuant to its charter, as well as all applicable legal and regulatory guidelines. Generally, the Board's policy is to pay its non-employee directors appropriate and competitive compensation so as to ensure Welltower's ability to attract and retain highly-qualified directors. The Compensation Committee will conduct reviews, from time to time, of director compensation. The Compensation Committee will take into consideration that a director's independence may be jeopardized if director compensation and perquisites exceed customary levels, if Welltower makes substantial charitable contributions to organizations with which a director is affiliated,

and if Welltower enters into a consulting contract with, or provides other indirect forms of compensation to, an organization with which a director is affiliated.

2. Directors who are employees of Welltower do not receive additional compensation for serving as directors.
3. Directors who are members of the Audit Committee may receive no compensation from Welltower other than the fees they receive for serving as directors.

#### K. DIRECTOR ACCESS TO MANAGEMENT AND, AS NECESSARY AND APPROPRIATE, INDEPENDENT ADVISORS

1. The Board shall have full and free access to members of the senior management team and all other employees of Welltower in order to ensure that all members of the Board may ask all questions and glean all information necessary to fulfill their duties. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO; provided, however, that any director has the right to directly contact Welltower's internal auditor (or persons performing the internal audit function) without informing members of the senior management team. The Board may specify a protocol for making such inquiries. Management is encouraged to invite Welltower personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.
2. The Board and each committee of the Board has the right to retain or obtain the advice of such outside advisors, including, without limitation, accountants, legal counsel or other experts or consultants, as the Board and such committee, in its sole and absolute discretion, deems advisable or appropriate. Welltower will provide for appropriate funding for payment of reasonable compensation to any such advisors.

#### L. SERVICE ON OTHER BOARDS

Service as a member of the Board is a significant commitment in terms of responsibility and time. Each director is encouraged to limit the number of other boards on which he or she serves so that other directorships will not interfere with his or her service as an effective member of the Board. Directors should advise the Chairman of the Board, the Chair of the Nominating/Corporate Governance Committee and the Corporate Secretary in advance of accepting an invitation to serve on other boards. However, directors may not serve on the boards of more than four other public companies.

#### M. TERM LIMITS

The Board does not believe it should establish term limits. While term limits could help generate fresh ideas and viewpoints, they may deprive Welltower of valuable contributions from directors who, over time, have developed increasing insights into Welltower and its operations. As an alternative to term limits, the Nominating/Corporate Governance Committee will evaluate each director's nomination for re-election to the Board each year.

## N. AGE LIMIT POLICY

Unless otherwise determined by the Board, no person shall be nominated for election as a director after his or her 75th birthday.

## O. DIRECTOR RESIGNATION FOLLOWING A CHANGE IN EMPLOYMENT

Non-management directors who substantially change employment must offer to tender their resignation to the Chair of the Nominating/Corporate Governance Committee immediately upon such change. The Nominating/Corporate Governance Committee, together with the Board, will consider the offered resignation and decide what action, if any, should be taken by the Board with respect to the offer to resign.

## P. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

1. The Board shall implement and maintain an orientation program for newly elected directors. The orientation process will include providing new Board members with comprehensive information about (i) Welltower's business and financial performance; (ii) policies, procedures and responsibilities of the Board and its committees; and (iii) legal and regulatory developments with respect to Welltower and its industry. New Board members will also meet with members of the senior management team and will have the opportunity to visit Welltower's headquarters.
2. Welltower will facilitate the participation of all Board members in relevant continuing education programs. Directors are required to continue to educate themselves with respect to accounting and finance matters, leadership, industry practices, general management and strategic planning. Members of Welltower's senior management team may also review with the Board, from time to time, certain aspects of Welltower's operations as part of regularly scheduled Board meetings.

## Q. COMMITTEES OF THE BOARD

1. The Board has established the following standing committees: (i) Audit, (ii) Compensation, (iii) Executive, (iv) Investment and (v) Nominating/Corporate Governance. The Audit, Compensation and Nominating/Corporate Governance Committees are comprised solely of independent directors.
2. The following is a brief discussion of each committee:
  - a. *Audit Committee.* The Audit Committee has the authority and responsibility to engage and discharge the independent registered public accounting firm, pre-approve all audit and non-audit services to be provided by such firm, review the plan and results of the auditing engagement, review management's evaluation of the adequacy of Welltower's system of internal control over financial reporting, direct and supervise investigations into matters within the scope of its duties and perform the duties set forth in its written charter and such other duties as are required by applicable laws or securities exchange rules. The Audit Committee shall have at least one member that qualifies as an "audit committee financial expert" as defined by applicable rules of the Securities and Exchange Commission ("SEC")

- under Section 407 of the Sarbanes Oxley Act and all members will be “financially literate” in accordance with the listing standards. The Board shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated “audit committee financial expert” and whether such person is “financially literate.” In light of this responsibility of the Board, the Nominating/Corporate Governance Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to re-nominate any existing director who may serve in this capacity.
- b. *Compensation Committee.* The Compensation Committee is responsible for determining the nature and amount of compensation for executive officers.
  - c. *Executive Committee.* The function of the Executive Committee is to exercise all the powers of the Board (except any powers specifically reserved to the Board) between meetings of the Board. The Executive Committee is also responsible for reviewing and approving Welltower’s investments between meetings of the Investment Committee.
  - d. *Investment Committee.* The function of the Investment Committee is to review and approve Welltower’s investments in health care and seniors housing real estate.
  - e. *Nominating/Corporate Governance Committee.* The Nominating/Corporate Governance Committee is responsible for reviewing and interviewing qualified candidates to serve on the Board, to make nominations to fill vacancies on the Board and to select the nominees for the directors to be elected by the shareholders at each annual meeting. In addition, the Committee is responsible for evaluating, implementing and overseeing the standards and guidelines for the governance of Welltower, including monitoring compliance with those standards and guidelines, developing and implementing succession plans and evaluating the performance of the Board. The Committee is also responsible for evaluating and implementing environmental sustainability policies and overseeing Welltower’s performance as it relates to Welltower’s Corporate Social Responsibility Report and the environmental sustainability of its communities, partners and other key stakeholders.
3. The Nominating/Corporate Governance Committee shall periodically review committee assignments and make recommendations to the Board for rotations of assignments and appointment of committee chairs, as appropriate. The chair of each committee, in consultation with other committee members, will set the agenda for each meeting and determine the length and frequency of committee meetings (consistent with the committee’s charter and the needs of Welltower). The chair of each committee will report on the proceedings of the committee to the Board (when requested by the Board and in accordance with the committee’s charter).

## R. LEADERSHIP STRUCTURE

The Board is responsible for the selection of the Chairman of the Board and the CEO. The Board believes it is in the best interests of Welltower for the Board to make a determination regarding whether to separate the roles of Chairman of the Board and CEO based on the circumstances. Accordingly, these roles may be filled by one individual or by two different individuals. The Board periodically reviews and assesses Welltower’s leadership structure in connection with its review of succession planning.

## S. MANAGEMENT SUCCESSION

The Compensation Committee will conduct an annual review of the CEO's performance and oversee the evaluation of the other members of the senior management team, as set forth in its charter. At least annually, (a) the Board will review succession plans for Welltower's CEO and other members of the senior management team and (b) the CEO will make recommendations and evaluations of potential successors, along with a review of any development plans for such individuals. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

## T. STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND MANAGEMENT

Executive officers are required to own shares of Welltower's common stock with a fair market value of at least three times their base salary (five times for the CEO). Non-employee directors are required to own shares of Welltower's common stock with a fair market value of at least four times the annual cash retainers. Shares owned directly and indirectly, restricted shares and deferred stock units count towards these ownership requirements, but unexercised stock options do not. Executive officers have five years from their date of hire to achieve the required ownership level and non-employee directors have five years from their date of appointment or February 7, 2013, whichever is later, to achieve the required ownership level.

## U. RELATED PARTY TRANSACTIONS

1. Welltower has a written policy requiring all material transactions with related parties to be approved or ratified by the Nominating/Corporate Governance Committee. The policy covers any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (i) the aggregate amount involved will or may be expected to exceed \$100,000 in any calendar year, (ii) Welltower is a participant and (iii) any related party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).
2. In determining whether to approve or ratify a transaction, the Nominating/Corporate Governance Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. The Board has determined that transactions that involve any employment by Welltower of an executive officer of Welltower shall be deemed to be pre-approved if the related compensation is required to be reported in Welltower's proxy statement under Item 402 of Regulation S-K because the person is a named executive officer, or if the executive officer is not a named executive officer and the compensation would have been reported in Welltower's proxy statement if the executive officer had been a named executive officer (and Welltower's Compensation Committee approved or recommended that the Board approve such compensation). The Board also has pre-approved certain transactions that involve any compensation paid to a director if the compensation is required to be reported in Welltower's proxy statement under Item 402 of Regulation S-K, certain charitable contributions by Welltower if the related party is an employee or a director of the charitable institution and

any transaction where the related party's interest arises solely from the ownership of Welltower's common stock and all holders of Welltower's common stock receive the same benefit on a pro rata basis.

## V. EVALUATIONS OF CEO AND MANAGEMENT

The Compensation Committee and Board annually assess the CEO's performance in consultation with the Chairman of the Board (if the Chairman is independent), and the CEO in consultation with the Board annually assesses the individual performance of the other executive officers. These reviews are completed in connection with the Compensation Committee's review of Welltower's executive compensation programs.

## W. CODE OF CONDUCT

The Board has adopted a Code of Business Conduct and Ethics that meets the New York Stock Exchange's listing standards and complies with the rules of the SEC. The Code of Business Conduct and Ethics is available on Welltower's website.

## X. BOARD INTERACTION WITH INVESTORS, MEDIA AND OTHERS

The Board believes that management speaks for Welltower. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with Welltower, but it is expected that directors would do so with the knowledge and, in most instances, at the request of management.

## Y. COMMUNICATIONS WITH THE BOARD

Shareholders and other parties interested in communicating with the Board or any specific directors (including the Chairman of the Board) may do so by writing to the Board at Welltower's corporate headquarters. The Nominating/Corporate Governance Committee has approved a process for handling letters received by Welltower and addressed to members of the Board. Under that process, the Corporate Secretary of Welltower reviews all such correspondence and regularly forwards to the Board a summary of the correspondence (with copies of the correspondence attached) that, in the opinion of the Corporate Secretary, relates to the functions of the Board or committees thereof or that he or she otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by Welltower that is addressed to members of the Board and request copies of such correspondence.

## Z. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board and Nominating/Corporate Governance Committee will conduct an annual self-evaluation of the Board and its committees to evaluate the size, composition and diversity of the Board and to determine whether it and its committees are functioning effectively. The Board will also review the Nominating/Corporate Governance Committee's recommendations concerning the performance and effectiveness of the Board and its committees. The Nominating/Corporate Governance Committee also conducts an individual evaluation of each director every year.

## AA. RISK MANAGEMENT

The Board, as a whole and at the committee level, plays an important role in overseeing the management of Welltower's risks. The Board regularly reviews Welltower's material risks and exposures, including operational, strategic, financial, legal, environmental sustainability and regulatory risks. The Board and the Audit Committee review the management of financial risk and Welltower's policies regarding risk assessment and risk management. The Board and the Compensation Committee review the management of risks relating to Welltower's compensation plans and arrangements. The Board and the Nominating/Corporate Governance Committee review the management of risks relating to compliance, environmental sustainability and Welltower's corporate governance policies.

Management is responsible for identifying Welltower's significant risks, developing risk management strategies and policies and integrating risk management into Welltower's decision-making process. To that end, Welltower has implemented an enterprise risk management program and created an internal risk management steering committee charged with identifying, monitoring and controlling such risks and exposures. This risk management structure helps ensure that necessary information regarding significant risks and exposures is transmitted to Welltower's leadership, including management, the appropriate Board committees and the Board.

It is also the primary responsibility of management to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Welltower; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operating and cash flows of Welltower; and (5) devise and maintain systems, procedures and corporate culture which promote compliance with legal and regulatory requirements and the ethical conduct of Welltower's business.

## BB. ANNUAL REVIEW OF CORPORATE GOVERNANCE GUIDELINES

The Nominating/Corporate Governance Committee will review these Guidelines annually and recommend any proposed changes to the Board for approval.

*Reviewed and Approved by the Board of Directors of Welltower Inc.  
May 4, 2017*