

INVESTMENT COMMITTEE CHARTER

A. ORGANIZATION

There shall be a standing committee of the Board of Directors (the “Board”) of Welltower Inc. (“Welltower”) to be known as the Investment Committee (the “Committee”). The Committee shall consist of at least three Board members. Each Committee member, except for the Chief Executive Officer (if designated by the Board), shall be independent as defined by the rules of the New York Stock Exchange. The Committee members shall be appointed annually by the Board and serve for such term or terms as the Board may determine or until their earlier resignation or death. The Board may remove or replace any Committee member at any time with or without cause. Any vacancy on the Committee may only be filled by the Board. The Board shall designate annually a member of the Committee as the chairperson (the “Chair”).

B. PURPOSES

The purposes of the Committee are:

1. To support and provide oversight to Management regarding Welltower’s investment activities.
2. To provide input from, and information to the Board regarding Welltower’s investment activities.
3. To review and approve investments proposed by Management.
4. To periodically review Welltower’s investment policies and procedures.
5. To oversee the acquisition, development and disposition of Welltower’s assets and to review and monitor the performance of Welltower’s assets as a whole.
6. To consult with Management regarding the capital structure and financial activity of Welltower, including capital raising and dividend strategies.
7. To review Welltower’s delegations of authority to other officers.
8. To review this Charter.

Notwithstanding any of the foregoing or anything otherwise included in this Charter, the Committee’s responsibilities shall neither supersede nor duplicate any review or approvals by the Board of the same subject matter.

C. MEETINGS

The Committee will meet as often as it determines is necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee shall meet in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the Committee members shall constitute a quorum for the transaction of business at all meetings of the Committee, and the act of a majority of the Committee members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee also may take action by unanimous written consent of its members. The Chair shall preside at each meeting of the Committee and, in consultation with other Committee members, determine the frequency and length of the meetings and set agendas for the meetings. In the absence of the Chair, a majority of the Committee members present at a meeting shall appoint a Committee member to preside at the meeting. The Committee, in its sole discretion, may ask any director, member of Welltower's management, or other persons to attend Committee meetings. The Chairman of the Board or the Chair may call meetings of the Committee.

D. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

1. To establish and review Welltower's investment guidelines and policies with sufficient frequency (but not less than annually) for making the most efficient capital allocations in connection with acquisition, development and disposition decisions, including geographic allocation.
2. To review and approve developments, investments and dispositions in accordance with the Committee guidelines and policies and the Matrix attached hereto as **Exhibit A**, as such guidelines, policies and Matrix may be modified from time to time by the Board.
3. To review Management's development, investment and disposition plans, including but not limited to proposals regarding dispositions of assets and recycling of capital.
4. To make recommendations to the Board regarding investments requiring the Board's approval.
5. To oversee and periodically evaluate the performance of Welltower's investments using benchmarks selected from time to time by the Board or the Committee. Such evaluations shall be conducted in light of Welltower's investment and risk management policies.
6. To review and make recommendations to the Board regarding appropriate approval levels granted to the Committee and to Management.

7. To report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
8. To retain and obtain the advice and assistance of legal, accounting, and other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter.
9. To request any of Welltower's officers, employees, outside counsel, or independent auditor to attend a Committee meeting or to meet with any Committee members or advisors to the Committee.
10. To perform such other functions as may be requested by the Board from time to time.

E. PERFORMANCE EVALUATION

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any changes to this Charter that the Committee deems appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Reviewed and Approved by the Board of Directors of Welltower Inc. on February 8, 2019