

ANTI-CORRUPTION POLICY

A. INTRODUCTION

The Code of Business Conduct & Ethics requires each director, officer and employee of Welltower Inc. (collectively, the “Associates”) to act with integrity and in compliance with all applicable laws, regulations and policies. This Anti-Corruption Policy (the “Policy”) provides further guidance regarding compliance with applicable anti-corruption laws and regulations, including, without limitation, the U.S. Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act (“UK Bribery Act”), and the Canada Corruption of Foreign Public Officials Act (“CFPOA”) (collectively, without limitation, the “Anti-Corruption Laws”). The basic rule of this Policy is straightforward: we do not, as a matter of law and policy, participate in or facilitate bribery.

This Policy applies to Associates of Welltower Inc. and each of its subsidiaries and affiliates (collectively, “Welltower”) in every jurisdiction in which Welltower operates. Parts of this Policy also address certain obligations of third parties acting on behalf of Welltower (“Third Parties”), including Welltower’s strict prohibition on bribery and corruption.

Failure to comply with Anti-Corruption Laws may lead to serious civil and criminal penalties for Welltower and the individuals involved. Accordingly, violations of this Policy may be grounds for immediate termination of employment or Welltower’s relationship with a Third Party.

The procedures set forth in this Policy were developed based upon an assessment of Welltower’s risks, including those risks related to compliance with the Anti-Corruption Laws. From time to time, Welltower’s departments or groups may establish more stringent requirements with the approval of the Corporate Secretary (*e.g.*, to comply with local law), in which case Associates within those departments or groups and Third Parties working on behalf of those departments or groups should comply with the more stringent requirements.

B. DEFINITIONS

“Anything of Value” is interpreted broadly and includes, but is not limited to:

- cash or cash equivalents, such as gift certificates;
- gifts or free goods;
- meals, entertainment and hospitality;
- donations, benefits for family members, discounts, and employment offers or internships;
- travel or payment of expenses; and/or
- business opportunities and the provision of services.

Anything of Value can also include intangible benefits, such as enhanced reputational, social or business standing, and anything else that the recipient would find beneficial or useful. There is no minimum value for something to qualify as Anything of Value.

“Government Related Person” is often broadly defined under the Anti-Corruption Laws and can include:

- any elected or appointed government official, member of the armed forces, or member of a royal family;
- any officer or employee of a local or national government or any department, agency or instrumentality of a government;
- any officer or employee of a company or business owned or controlled in whole or part, directly or indirectly, by a government;
- any officer or employee of a public international organization, such as the World Bank or the United Nations;
- any person acting in an official capacity for or on behalf of (i) a local or national government or any department, agency or instrumentality of a government; (ii) a company or business owned or controlled in whole part, directly or indirectly, by a government; or (iii) a public international organization;
- political parties, any officer or employee of a political party or any person acting in an official capacity on behalf of a political party;
- any candidate for political office; and/or
- the spouse or immediate family member of any of the above.

“Knowledge” means (i) awareness that an improper delivery or offer of Anything of Value is being made, (ii) awareness that an improper delivery or offer of Anything of Value is likely to occur, or (iii) reason to know that an improper delivery or offer of Anything of Value is likely to occur. Refusal to know, deliberate ignorance, conscious disregard, and willful blindness are treated as “Knowledge” for purposes of this Policy.

“Other Covered Individual” means any individual who holds a position of trust or authority with a customer or business relation of Welltower, or otherwise is expected to act in good faith or impartially vis-à-vis Welltower.

C. GIFTS GENERALLY

Permitted gifts may include giving and receiving: (1) meals, entertainment and transportation in the normal course of business; (2) a gift having an aggregate value of less than \$100 in a single instance or gifts with an aggregate value of less than \$250 in a calendar year; or (3) other gifts with the prior written approval of the Chief Executive Officer or the General Counsel. In no event should you put Welltower or yourself in a position that would be embarrassing if the gift were made public.

D. NO BRIBERY OR CORRUPTION

Welltower strictly prohibits any form of bribery or corruption, regardless of differing business cultures and traditions in the countries in which Welltower conducts business.

Associates and Third Parties must not give, promise, offer or authorize the giving of Anything of Value, either directly or indirectly, to anyone, including a Government Related Person or Other Covered Individual, for the purpose of influencing any act or decision of such a person to (i) secure an improper advantage, (ii) otherwise obtain or retain business for Welltower directly or indirectly through any

improper, unethical or illegal means, (iii) induce anyone to improperly perform a function or duty, or (iv) reward anyone for the improper performance of a function or duty.

Associates and Third Parties must not use others to take action indirectly that they must not do directly under this Policy. Associates and Third Parties must not give, promise, offer or authorize the giving of Anything of Value, directly or indirectly, to any party with Knowledge that any part of the thing of value will be offered or given to anyone, including a Government Related Person or Other Covered Individual, for the purpose of influencing any act or decision of such a person to (i) secure an improper advantage, (ii) otherwise obtain or retain business for Welltower directly or indirectly through any improper, unethical or illegal means, (iii) induce anyone to improperly perform a function or duty, or (iv) reward anyone for the improper performance of a function or duty.

Associates and Third Parties must not solicit, accept or attempt to accept, directly or indirectly, Anything of Value from a third party as a reward or in exchange for improperly performing any activity in connection with a transaction contemplated or entered into by Welltower, or if doing so reasonably could be viewed as compromising the Associate's or Third Party's ability to make objective decisions on behalf of Welltower.

Examples of conduct or circumstances that may implicate or violate this Policy are set forth on Appendix A. These examples are not exhaustive and do not limit the scope of this Policy.

Notwithstanding anything to the contrary in this Policy:

Associates and Third Parties may offer and accept food and beverages, entertainment, Welltower-branded promotional items or similar gifts or accommodations of relatively nominal value to and from Government Related Persons or Other Covered Individuals for legitimate business purposes. Any gifts, entertainment or meals that are offered or accepted must be reasonable in value, infrequent, provided openly and transparently, accurately documented and supported, not intended to improperly influence or appear to influence a business decision, and must comply with (1) this Policy; (2) Welltower's Travel and Expense Policy; (3) all applicable Anti-Corruption Laws; and (4) Welltower's Code of Business Conduct & Ethics.

- Associates and Third Parties may make payments in order to avoid imminent risk of personal harm. If any such payment is made, and as soon as possible after the danger has passed, the payment must be reported to the Corporate Secretary. An expense report must be submitted reflecting accurately the amount paid, the recipient, the means of payment and the circumstances under which the payment was made.

E. CHARITABLE AND POLITICAL CONTRIBUTIONS AND FACILITATION PAYMENTS

Welltower may, from time to time, provide sponsorship, donations and/or assistance to bona fide charitable organizations or causes, whether in the form of funds, assets, services or other types of support (collectively, "Charitable Contributions"). Charitable Contributions may not be made at the suggestion, request or behest of any Government Related Person or Other Covered Individual (or to a charity owned, controlled, or connected to a Government Related Person or Other Covered Individual) in order to obtain any improper advantage or otherwise obtain or retain business for Welltower directly or indirectly through

any improper, unethical or illegal means. All Charitable Contributions by or on behalf of Welltower must be approved in advance by the Corporate Secretary or other person designated by the Corporate Secretary. Before authorizing a contribution, sufficient due diligence must be conducted to confirm that none of the Charitable Contribution will be provided, directly or indirectly, to or for the benefit of any Government Related Person or Other Covered Individual to improperly influence the performance of official duties, or to obtain any improper advantage.

No Welltower assets or services may be used to support, directly or indirectly, any political party or candidate or any other political activities without the advance approval of the Corporate Secretary. Welltower may host political functions or events using Welltower assets or services, provided that (1) advance approval of such event is provided by the Corporate Secretary; and (2) Welltower is compensated or reimbursed by the political party or candidate for the fair market value of the assets or services provided.

No “facilitation payment” to a Government Related Person in order to expedite or secure performance of a non-discretionary, routine governmental action may be made.

F. THIRD PARTY RELATIONSHIPS

Welltower’s commitment to act with integrity applies to its interactions with Third Parties. Third Parties are strictly prohibited from engaging in any form of bribery or corruption in connection with their work for Welltower. Welltower and its Associates may be held liable for an act of bribery committed by a Third Party. Therefore, when considering a business relationship with a Third Party, Welltower must take steps to ensure that the Third Party does not raise a significant risk of bribery. Just as Associates may not give Anything of Value to a Government Related Person or Other Covered Individual to improperly influence them, Associates must not knowingly use a Third Party (*e.g.*, agent, consultant, intermediary, joint venture partner, representative, supplier, vendor, franchisee, management company, etc.) to do the same.

Welltower’s transactions and organizational structures are highly individualized and unique. However, it is Welltower’s policy to do business only with reputable, honest and qualified Third Parties, and it is Welltower’s expectation that each Third Party working with, or on behalf of, Welltower will use only ethical, legitimate and legal business practices in connection with its work for, or with, Welltower. Further, it is Welltower’s expectation that Third Parties will take the proper steps to ensure that they comply with any applicable Anti-Corruption Laws, including the FCPA, the UK Bribery Act, and the CFPOA. When considering working with Third Parties who may interact with Government Related Persons or Other Covered Individuals in connection with Welltower business, Welltower will conduct due diligence on the Third Party and consider incorporating contractual terms in its agreement with the Third Party, as necessary and appropriate to ensure compliance with applicable Anti-Corruption Laws.

G. ACCURATE ACCOUNTING, BOOKS AND RECORDS

Welltower maintains a system of internal accounting controls designed to (1) detect and prevent violations of this Policy and (2) ensure that all transactions are accurately and fairly recorded in Welltower’s books and records, including any payments made pursuant to this Policy. Every Associate is responsible for complying with Welltower’s internal controls and must submit timely and accurate reports that clearly and fairly reflect Welltower transactions, payments and expenses as required by Welltower’s

accounting and reporting policies and procedures. The use of fictitious, misleading, or inaccurate documents to support transactions, payments and expenses is strictly prohibited.

H. REPORTING CONCERNS

Any Associate who (i) is asked to engage in conduct that would violate this Policy; (ii) is asked to create, modify or otherwise falsify any books or records relating to a transaction that would violate this Policy; or (iii) reasonably suspects or has Knowledge of any of the foregoing conduct or violations, must promptly report those concerns. Various methods of reporting are available:

- The Corporate Secretary;
- The Chair of the Audit Committee; or
- On an anonymous basis, to the Corporate Governance Hotline (844-775-6642).

All matters reported in good faith will be investigated as appropriate. Welltower prohibits retaliation against anyone who reports a violation or suspected violation in good faith.

I. ADDITIONAL GUIDANCE

This Policy does not address every aspect of compliance with the Anti-Corruption Laws. Given the complex and fact-specific nature of the issues that can arise under Anti-Corruption Laws, when in doubt, Associates involved in situations that may involve risks under the Anti-Corruption Laws, or interpretation of the issues set forth in this Policy, should promptly seek guidance from the Corporate Secretary before acting.

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

APPENDIX A

Associates should be alert to warning signs or suspicious circumstances that may indicate potential violations of Anti-Corruption Laws and this Policy. Examples of such signs and circumstances include:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, unusual commissions or mid-stream compensation payments, excessive finders' fees, agents' fees or payment for goods or services, requests for payments in a third-party country, to a third party, to a foreign bank account, in cash or other untraceable funds, or checks drawn to cash.
- Payments to third parties outside the normal scope of the transaction.
- Abbreviated, "customized" or non-industry standard invoices, or inadequate documentation to support payment requests.
- Lack of foundation to support compensation.
- Prepayments, extensions of credit and cash advances to new and unfamiliar customers.
- Lack of experience or qualification to provide the requested services, a reputation for corruption, or misrepresentations regarding background or experience.
- Non-market compensation arrangements.
- A vague description of the purpose of the engagement and/or the services to be provided by a third party.
- A special or close relationship between a third party and a Government Related Person.
- Discovery of a previously undisclosed relationship between a third party and a Government Related Person.
- Refusal or hesitancy by a third party to promise to abide by this Policy or to provide representations or certifications regarding his or her conduct.
- Charges or media reports against a third party involving potential violations of local or foreign laws or regulations relating to corrupt activities.
- A demand or suggestion by a Government Related Person that a particular third party should be used by Welltower.
- Reliance by a third party on political/government contacts as opposed to knowledgeable staff and investment of time to promote Welltower's interests.
- A desire to keep a third party's representation of Welltower or the terms of his or her engagement secret.
- Requests for payment of exorbitant travel and entertainment expenses or gifts for foreign officials, or requests for reimbursement of such expenses not approved in advance.