

# 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 oversee preparation of 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. Members of the Committee may be removed at any time without cause by the affirmative vote of a majority of 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. In addition, at least a majority of the members of the Committee shall be a financial expert as defined by the SEC.

## C. MEETINGS

The Committee shall meet as often as it determines necessary, but not less frequently than quarterly, in person, or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. 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 also may take action by unanimous written consent of its members. The Chair of the Committee 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 members of the Committee present at a meeting shall appoint a member to preside at the meeting. The Committee shall keep a record of its actions and proceedings and report regularly to the Board regarding its activities. The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as are necessary or desirable and not inconsistent with the provisions of Welltower’s By-Laws or this Charter.

## D. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee's authority and responsibilities shall include the following:

### 1. General

- a. The Committee shall be directly responsible for the appointment (which shall be subject to shareholder ratification), 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 and establish policies and procedures for the pre-approval of auditing and permitted non-audit services to be provided by the independent auditor.
- 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 outside 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. The Committee shall receive 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 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.
- g. 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 to the extent permitted by law.
- h. The Committee shall perform such other functions as it may be delegated by either the Board or required by the SEC or NYSE rules.

## 2. Financial Statements and Disclosure Matters

- a. Prior to the filing of Welltower's Form 10-K, the Committee shall meet to 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," and the independent auditor's reports related to the annual audited financial statements including critical audit matters to be disclosed in such reports and recommend to the Board whether the audited financial statements should be included in Welltower's Form 10-K.
- b. Prior to the filing of Welltower's Form 10-Q, the Committee shall meet to 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," and the results of the independent auditor's reviews of, and reports related to, 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 with Management: (a) earnings press releases, and (b) Welltower's practices with respect to earnings press releases, including the use of pro forma or adjusted non-GAAP information, financial information and earnings guidance provided to analysts and rating agencies.
- e. 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.
- f. The Committee shall discuss with Management Welltower's major financial risk exposures and the steps Management has taken to monitor and control such exposures, and Welltower's risk assessment and risk management policies.
- g. 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 and management's response, 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.
- h. The Committee shall receive reports from the independent auditor and Management regarding, and review and discuss the adequacy and effectiveness of, Welltower's internal controls over

financial reporting (“ICFR”). 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 ICFR or material weaknesses therein and any fraud involving Management or other employees who have a significant role in Welltower’s ICFR.

- i. The Committee shall receive reports from Management regarding, and review and discuss the adequacy and effectiveness of, Welltower’s disclosure controls and procedures.

### 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 or individuals in financial reporting oversight roles at Welltower, that may reasonably be thought to bear on the auditor’s independence (in order to assess the auditor’s independence). The Committee shall discuss with the independent auditor the potential effects of any such relationships on independence.
- c. At least annually, 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 oversee 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 results of the internal audit program and 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.
- d. In consultation with the Chair of the Compensation Committee, the Committee shall review and approve the compensation of the internal auditor.
- e. The Committee shall annually review and discuss the performance and effectiveness of the internal audit function.

#### 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 assess whether 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 oversee Welltower's compliance program with respect to legal and regulatory requirements, including Welltower's Code of Business Conduct and Ethics and Welltower's policies and procedures for monitoring compliance, and, at least annually, meet to review the implementation and effectiveness of Welltower's compliance program with Welltower's General Counsel, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or Welltower's Code of Business Conduct and Ethics.

- b. The Committee shall establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing and federal securities law matters, as well as the confidential, anonymous submission by employees of concerns regarding accounting, internal accounting controls, auditing or federal securities law matters.
- c. The Committee shall oversee relevant related party transactions governed by applicable accounting standards (other than those addressed by the Nominating/Corporate Governance Committee).
- 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.

#### 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. on February 6, 2020*