



Global Anti-Corruption Policy

Adopted as Amended March 22, 2016,

Effective as of March 22, 2016

I. Purpose

Ventas, Inc. (together with its subsidiaries, “Ventas” or “the Company”) is committed to conducting its business with the utmost integrity, whether that business is in the United States or in other countries. It is the policy of Ventas to conduct all of its operations and activities in compliance with all applicable law and regulations in the U.S. and the other countries in which the Company conducts or may conduct business (the “Applicable Laws”), including, but not limited to, the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act of 2010 (“Bribery Act”) and the Canadian Corruption of Foreign Public Officials Act (“CFPOA”).

As an employee, officer, or director of Ventas, you are expected to make business decisions on the merits, not because someone outside the Company has done personal favors for you or has given you something valuable. Laws in many countries recognize this very basic rule, and its violation can lead to lawsuits and criminal prosecutions. These laws may prohibit gifts of modest value or small payments that are routine in a particular culture. Many things you might not think of as bribery may be illegal under anti-corruption laws. For example, treating an employee of a state-owned assisted living facility to an expensive meal in order to obtain a lucrative agreement may be viewed as a bribe.

Violations of Applicable Laws by Company employees, officers, or directors – or third parties acting on the Company’s behalf – can expose the Company and you to fines and other penalties, including imprisonment. Accordingly, the Company expects all employees, officers, and directors to comply strictly with this Policy, to avoid even the appearance of improper conduct, and to seek guidance from the Legal Department when questions arise.

II. Scope

This Policy applies to all employees and officers of the Company (collectively, “employees”) as well as directors of the Company (“directors”). You and the Company may also be held liable under Applicable Laws for the conduct of third parties acting on the Company’s behalf, including consultants, brokers, and business associates. Accordingly, as described in this Policy, it is imperative that you take steps to inform and monitor third parties who interact with government officials on the Company’s behalf. All words that appear in this Policy in **bold** are terms defined in the Appendix at the end of this Policy.

This Policy is administered under the supervision of the Company’s Ethics and Compliance Officer, T. Richard Riney.

III. Prohibited Conduct

A. *Bribes:*

The Company, employees, directors, and third parties acting on the Company’s behalf, are prohibited from giving, promising to give, offering, or authorizing to give **anything of value**, either directly or indirectly, to a **government official**, if such conduct could reasonably be construed as being intended to influence any act or decision of the **government official**, and/or the **government entity** represented, in order to secure an

improper advantage or to otherwise obtain or retain business for the Company. In other words, paying **bribes** to **government officials** is strictly prohibited.

B. Facilitation Payments:

The Company, employees, directors, and third parties acting on the Company's behalf, are prohibited from making **facilitation payments** to **government officials** under all circumstances.

C. Use of Third Parties:

Employees and directors are not permitted to use others, acting on the Company's behalf, to provide prohibited things of value to **government officials**. Prohibited payments include any payments, or **anything of value**, indirectly provided by a third party on the Company's behalf. The Company and its employees and directors shall not make, offer to make, or authorize payment to a third party (e.g. broker, business associate, consultant or any intermediary) with reason to know or suspect that all or part of the payment will be offered or given to a **government official** to secure an improper advantage or to obtain or retain business.

There is zero tolerance for violations of the Applicable Laws and this Policy. Employees who commit any such violation will face disciplinary action, up to and including termination of employment. Employees who violate Applicable Laws in the countries in which they do business may face criminal charges, which could lead to sentences of imprisonment, and substantial civil and criminal fines.

IV. Specific Guidelines on Giving to Government Officials

When considering providing **government officials** with **gifts** or **entertainment** or making **travel expenditures** on their behalf, you should ask yourself the following questions:

- Could the intent of the **gift, entertainment, or travel expenditures** be viewed as attempting to influence objectivity?
- Would the **gift, entertainment, or travel expenditures** be considered unique or lavish?
- Would it be embarrassing if the **gift, entertainment, or travel expenditures** were publicized within the Company or in the media?
- Is the **gift** more valuable than a memento?
- Is the **gift** cash or a cash equivalent or something inappropriate for a business to provide?
- Is the **gift-giving** occurring on a frequent basis?
- Has the **government official** requested the **gift, entertainment, or travel expenditure**, or directed that it be provided to someone they know?

If you answer "yes" to any of these questions, the proposed giving raises concerns that must be addressed. All employees and directors must adhere to the following specific guidelines to help ensure compliance with Applicable Laws. Except as provided below, all employees and directors

must consult with and receive advance approval from the Ethics and Compliance Officer before offering or providing **government officials** with **gifts, entertainment,** or **contributions** or paying for their **travel expenditures**.

A. *Gifts to Government Officials:*

1. Before a **gift** may be provided to a **government official**, written approval from the Ethics and Compliance Officer must be obtained.
2. For guidance, a **gift** will generally be approved if all of the following conditions are satisfied: (i) the value of the **gift** is less than \$50; (ii) the **gift** is imprinted with the Company's logo; (iii) the **gift** is given infrequently; (iv) the **gift** does not violate local law, Ventas's Global Code of Ethics and Business Conduct, or other Company policy.
3. Other proposed **gifts** may be approved as well but the approval will depend on the particular facts and circumstances relating to the proposed **gift**.

B. *Entertainment and Travel Expenditures for Government Officials:*

1. In general, the Company does not provide **entertainment** or **travel expenditures** for **government officials**.
2. Accordingly, if an employee or director seeks to provide **entertainment** to **government officials** or make travel expenditures on behalf of **government officials**, the employee or director must obtain advance written approval from the Ethics and Compliance Officer.

C. *Charitable and Political Contributions to Entities Outside the U.S.:*

1. No **contributions** may be made by, for, or on behalf of the Company, including through the Ventas Charitable Foundation, to any non-U.S. recipient without the advance written approval of the Ethics and Compliance Officer. An employee or director seeking approval for a Contribution must provide the Ethics and Compliance Officer all relevant information regarding the proposed **contribution**, including disclosing whether there is any potential conflict of interest in making the **contribution**.
2. When the Ethics and Compliance Officer considers whether a **contribution** is appropriate, the following requirements will be taken into account:
 - **Contributions** should never be in cash or paid to the personal account of a named individual but only directly (i.e., not through third

parties) to the account of the recipient entity to which the **contribution** shall be made;

- Payments made to the recipient entity through third parties are generally not permitted and will require clear and appropriate justification for review by the Ethics and Compliance Officer;
- **Contributions** shall not be tied, or give the appearance of being tied, to the execution of a business transaction or governmental action;
- **Contributions** must be documented in writing and the Company must receive a receipt or other documentation from the recipient entity reflecting the **contribution**;
- If a **contribution** from the Company is requested by an employee or director in relation to a charitable event, a representative of the Company must be directly participating in the event, unless advance written approval is given by the Ethics and Compliance Officer;
- This Policy does not apply to **contributions** within the United States or to an employee's or director's personal charitable donations or political contributions.

V. Third Party Risks and Due Diligence Requirements

As described above, the Company and its employees and directors can be held liable for the actions of third parties who interact with **government officials** on the Company's behalf. Third parties include consultants, brokers, marketing firms, law firms, and any other intermediaries who interact with **government officials** on behalf of the Company.

Employees and directors should pay particular attention to warning signs or "red flags" of increased corruption risk when dealing with third parties who act on the Company's behalf. These include the following:

- The third party conducts business in a country that has a reputation for corruption;
- The third party provides inadequate documentation to support its work or refuses to provide documentation of its work;
- The third party requests that the transaction be recorded inaccurately or not at all in the Company's books and records;
- The third party requests payments in cash or "off the books;"
- There is a sudden and significant increase in the amount of fees or commissions the third party charges for services provided to the Company;
- The third party requests that payments from the Company be sent to an unidentified party acting on the third party's behalf;
- The third party requests lump sum payments for services or "success" fees; and
- The third party has a personal or business relationship with a **government official** with whom the third party is interacting on behalf of the Company.

To mitigate against these risks, the Company shall observe the following requirements when using, hiring, or retaining such third parties to interact with **government officials**:

A. Due Diligence in Hiring Third Parties:

The Company will hire only qualified, reputable third parties to act on its behalf with **government officials** after they have passed the Company's due diligence and approval procedures. The Company may require third parties to adhere to this Policy and/or agree to contractual requirements to ensure their compliance with Applicable Laws.

B. Due Diligence in Monitoring Third Party Performance:

The Company will monitor its third party relationships according to the risk they present, if any, to ensure compliance with all Applicable Laws.

C. Acquisition and Partnership Due Diligence:

The Company will not acquire companies or enter into joint venture partnerships until due diligence, proportionate to the level of risk posed by the relationship, has been conducted on the potential target or joint venture partner. Due diligence may include an evaluation of the target's or joint venture partner's compliance with anti-corruption laws and their willingness to abide by this Policy and the Company's Global Code of Ethics and Business Conduct.

VI. Understanding Commercial Bribery Risks

Gifts and **entertainment** are appropriate when they are intended to promote successful working relationships and goodwill with persons or companies with which Ventas maintains or may establish a business relationship. Employees and directors should use good judgment and decline to provide or accept **anything of value** if it is, or could appear to be, lavish, excessive, frequent, or create a conflict of interest or the appearance of a conflict of interest. The following conduct is prohibited:

- Employees and directors may not directly or indirectly give, offer, or promise money or **anything of value** to any representative or employee of a private commercial entity in order to obtain improper benefit for Ventas or to bring about or reward improper performance by the recipient. In other words, paying **bribes** to employees of private commercial entities while conducting business for Ventas is strictly prohibited; and
- Employees and directors may not directly or indirectly solicit or accept money or **anything of value** from any representative or employee of a private commercial entity that does business with Ventas or seeks to do business with Ventas in return for improper benefit or improper performance. In other words, accepting **bribes** from employees of private commercial entities while conducting business for Ventas is strictly prohibited.

If you are in doubt as to whether giving or accepting **anything of value** under this Section VI is permitted, you must consult the Legal Department.

VII. Financial and Accounting Controls

The Company requires that all books, records, and accounts be kept in reasonable detail to accurately, fairly, and transparently reflect all transactions and dispositions of assets. Adequate internal controls must be maintained to provide reasonable assurance that management is aware of, and directing, all transactions ethically and in compliance with Company policies. False,

misleading, incomplete, inaccurate, or artificial entries in the Company's books and records are strictly prohibited. As a publicly traded company, the Company also has an obligation under the FCPA to record transactions involving **government officials** accurately and transparently in the Company's books and records.

Employees and directors must adhere to the following specific rules at all times:

- All accounting records, expenditures, expense reports, invoices, vouchers, **gifts**, business **entertainment**, **travel expenditures**, and any other business records must be accurately and reliably reported and recorded in accordance with generally accepted accounting principles and must accurately and fairly reflect the transactions and the disposition of the Company's assets.
- No payment may be made with the intent that the payment be for any purpose other than that described by the documents supporting the payments.
- No false, artificial, or misleading entries may be made in the books and records of the Company for any reason. This also includes omitting, falsifying, or disguising entries; otherwise creating misleading or incomplete entries in any of the Company's books, records or accounts; or approving or inducing such acts or entries in any books, records or accounts of any third parties with whom the Company conducts business.
- Payments by or on behalf of the Company may be made only upon appropriate authorization and with appropriate supporting documentation.
- Authorizing or funding any accounts or transactions that are undisclosed or unrecorded in the Company's books and records is prohibited.
- No undisclosed or unrecorded funds or assets (e.g., "off-the-books" accounts) may be established or maintained for any purpose.
- Personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

VIII. Reporting Potential Violations / Questions Regarding Policy

Employees and directors have an obligation to seek guidance when they have questions under this Policy, as well as an obligation to report suspected violations of misconduct under this Policy. Reports must be made promptly and we encourage you to make them to supervisors in the first instance. However, if for any reason you prefer or feel that it is more appropriate to report directly to the Ethics and Compliance office, you may utilize one or more of the following options:

Additional Compliance Resources	Contact Information
Make an anonymous report via the Company's reporting hotline (available 24 hours a day, seven days per week)	1-866-384-4277
Make an anonymous report via Ethics Point, a third party service provider	www.ethicspoint.com
Send a written report to the Compliance Investigator	P.O. Box 23141 Louisville, Kentucky 40223
Contact the Compliance Investigator directly	502-357-9595

The Company has a strict policy against retaliation. Employees and directors will suffer no retribution for speaking up and reporting potential violations of this Policy. For more information on the Company's Non-Retaliation Policy, please refer to the Global Code of Ethics and Business Conduct. Employees have the right to report to or cooperate with any governmental, regulatory or self-regulatory agency with jurisdiction over the Company or its assets, and to make disclosures that are protected under provisions of applicable law or regulation, and nothing in this Policy precludes them from making these reports or disclosures.

Appendix – Definitions

Anything of value. “Anything of value” includes, but is not limited to, cash or cash equivalents, gifts or gift certificates, gratuities, goods, services, employment offers, loans, discounts, entertainment or tickets to events, meals or drinks, travel or lodging, political contributions, training, charitable donations, use of corporate assets (such as club memberships, hotel rooms, apartments or condos), subsidies, per diem payments, personal favors, hiring someone’s friend or relative, sponsorships, honoraria or provision of any other asset that is valuable to the giver or the receiver, even if of modest value.

Bribe. A “bribe” can be in the form of cash, cash equivalents (like gift cards), gifts or gratuities, entertainment, travel expenses, forgiveness of a debt, rebates, excessive commissions, kickbacks, allowances, political or charitable contributions, jobs, sponsorship, lobbying, or anything else of value.

Contributions. Charitable or political contributions, donations, or sponsorships, whether cash or “in kind”.

Entertainment. “Entertainment” includes activities such as meals and tickets to cultural and sporting events. If employees or directors do not attend the meals or events with the recipient, the event is not considered entertainment but rather a gift.

Facilitation Payments. “Facilitation payments,” otherwise known as “grease payments,” are payments to government officials, involving a small amount of money, made to secure or expedite the performance of routine action that the government official ordinarily and commonly performs and to which the payer is entitled. Examples of facilitation payments include payments to government officials to secure or expedite the following: (1) obtaining permits and licenses; (2) processing governmental papers, such as visas and work orders; (3) scheduling inspections associated with contract performance or compliance with regulations; (4) providing general utilities, such as phone service, power and water supply; (5) obtaining customs clearance; and (6) receiving payment of a debt that is owed.

Gift. A “gift” may include but is not limited to beverages, packaged food, promotional items, recreation (including golf course and tennis court fees), and tickets to cultural and sporting events that are not attended by an employee or director.

Government Entity. The term “government entity” refers to any local, state, or federal government agency, political party, public international organization (e.g., World Bank, World Health Organization, United Nations, and the International Monetary Fund), or any instrumentality of the government, including any entities owned or controlled in whole or part by a government, such as government-owned or controlled hospitals and assisted living facilities.

Government Official. The term “government official” is very broad, and includes the following:

- any officer or employee of a government, or any department, agency, or instrumentality of a government, regardless of rank or seniority, including elected officials;
- any private person acting in an official capacity, even temporarily, for or on behalf of a government or any department, agency, or instrumentality of a government (such as a consultant retained by a government entity);
- any officer or employee of a company or business owned in whole or in part by a government (a state-owned enterprise);

- any officer or employee of a public international organization such as the World Bank, the United Nations, or the Red Cross;
- candidates for political office at any level; and
- any officer or employee of a political party, or any person acting in an official capacity on behalf of a political party.

Travel Expenditures. “Travel Expenditures” refers to the payment or reimbursement of airline and train tickets, rental cars, gas, lodging, meals during the time of travel and any other expenses incurred during the time of travel.