



# GUIDELINES: Political Contribution, Expenditure and Activity

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Ventas, Inc. (together with its controlled subsidiaries, “Ventas” or the “Company”) is committed to ethical business conduct and expects its directors, officers, employees, and agents to act with integrity and to conduct themselves and the Company’s business in a way that protects its reputation for fairness and honesty in all matters. Consistent with these principles, the Company has established these Political Contribution, Expenditure and Activity Guidelines (these “Guidelines”) to memorialize its policies and practices with respect to political contributions and activities by the Company and its personnel and other public policy matters.

## POLITICAL ACTIVITIES BY THE COMPANY; APPROVALS

Ventas’s political participation is limited by election, campaign finance and other applicable law, and the Company has not and will not make contributions to political candidates, parties, campaigns, committees, political action committees or other organizations or causes except as permitted by such law. Accordingly, without the prior approval of the Ethics and Compliance Officer, no director, officer or employee shall make, authorize or permit any contributions, expenditures or use of Company funds or resources for political purposes, and directors, officers and employees shall otherwise fully comply with applicable state and federal political contributions laws. Contributions to an industry trade group, regardless of whether such industry trade group conducts lobbying activities, shall not require the approval of the Ethics and Compliance Officer unless such contribution is specifically designated to be used for political purposes. Company funds and resources include financial and non-financial donations, such as using work time and telephones to solicit for a political cause or candidate or lending Ventas property for use in a political campaign.

## PROMOTION OF COMPANY INTERESTS

These Guidelines do not prohibit the Company from advocating a position, expressing a view or taking other appropriate action with respect to any legislative or political matters affecting the Company or its interests. At times, Ventas may ask employees to make personal contact with government officials or to write letters to present the Company’s position on specific issues, transactions or other matters. Officers, employees and company representatives making these communications on behalf of Ventas should familiarize themselves and comply with any applicable regulatory constraints. If you have questions regarding any of these regulations, you should contact the Ethics and Compliance Officer.

## POLITICAL ACTIVITIES BY COMPANY PERSONNEL

It is important to separate personal and corporate political activities in order to comply with applicable rules and regulations relating to lobbying or attempting to influence government officials. Ventas believes that its directors, officers, and employees have rights and responsibilities to participate in political activities as citizens of this country. These rights and responsibilities include, but are not limited to, voting in elections, keeping informed on political matters, serving on civic bodies and—subject to limitations described in these Guidelines—contributing financially to, and participating in the campaigns of, the political candidates of their choice. Accordingly, if you are a Company director, officer or employee, you may (again, subject to limitations described elsewhere in these Guidelines) engage in political activities, make political contributions, express political views or take other appropriate action on any political or legislative matter, so long as you are acting in your individual capacity, on your own time and at your own expense (these are referred to as “Individual Actions/Contributions”). In doing so, it is important that you not give the impression that you are speaking on behalf of or representing Ventas in these activities and follow any restrictions described in these Guidelines.

**Important Note:** Political contributions, expenditures and activities of Ventas Investment Management (“VIM”) associates are subject to additional restrictions, certifications and training requirements described in the VIM Political Activities Policy. VIM associates should carefully review the VIM Political Activities Policy and follow its requirements.

## COMPLIANCE WITH GOVERNMENTAL AUTHORITY

Employees, officers, and directors must comply with the applicable laws, regulations, decrees and orders of every governmental agency, regulatory authority and judicial body having jurisdiction over them and/or the Company. The Company’s policy is to cooperate with governmental agencies in the proper performance of their duties to the fullest

extent possible. If you receive notice of any governmental inquiry or a request for information or an interview from a government representative in connection with any matter that is the subject of these Guidelines, contact an attorney in the Ventas Legal Department immediately so that the Company can timely and appropriately respond. It is preferred, but not required, that you contact an attorney in the Ventas Legal Department before you speak to a government representative so the Company has an opportunity to protect privileged and confidential business information. Any political activity of VIM associates is subject to the review and approval procedures in the VIM Political Activities Policy.

## **RELATIONSHIPS WITH GOVERNMENT OFFICIALS**

Ventas must not maintain any relationship or take any action with respect to government officials that could impugn its integrity and reputation. The Company's *Global Anti-Corruption Policy* sets forth detailed guidelines for providing anything of value to government officials outside of the U.S. As described in that policy, it is against the law to offer, authorize the payment of, or promise to pay money or anything of value, either directly or indirectly through a third party, to government officials for the purpose of influencing their acts or decisions in their official capacity or securing any improper advantage for the purpose of assisting Ventas in obtaining or retaining business.

If you are a Ventas employee, you must understand and comply with the *Global Anti-Corruption Policy*, and seek guidance from the Ventas Legal Department if you have any questions about interactions with government officials on the Company's behalf.

## **OVERSIGHT**

The Nominating and Corporate Governance Committee of the Company's Board of Directors, which consists solely of outside, independent directors, shall be responsible for the following, all with a view toward ensuring consistency with these Guidelines and the Company's business objectives and public policy priorities:

- Overseeing and reviewing the Company's political activity, contributions and expenditures;
- Overseeing and reviewing the Company's payments to trade associations designated for political purposes;
- Overseeing the approvals granted by the Ethics and Compliance Officer under these Guidelines; and
- Reviewing these Guidelines as in effect from time to time and its efficacy in promoting its objectives.

## **DIRECT FEDERAL POLITICAL CONTRIBUTIONS**

Direct corporate contributions to federal candidates, federal campaign committees, national political party committees, and all other federal political committees (except for independent expenditure-only committees) are prohibited by federal law. Accordingly, the Company shall not make such contributions.

## **STATE AND LOCAL POLITICAL CONTRIBUTIONS; FEDERAL INDEPENDENT EXPENDITURE-ONLY COMMITTEES**

As of the date of these Guidelines, Ventas generally does not intend to make independent expenditures on behalf of political candidates for state and local elections, for ballot initiatives or to federal independent expenditure-only committees. However, where permitted by law, and with the required internal approvals specified above, the Company may participate in the political process at the state and local level by contributing to political candidates, political parties, political committees and ballot initiatives or at the federal level by contributing to independent expenditure-only committees.

Information regarding such contributions will be posted to Ventas's website and updated at least twice annually (see "Website Disclosure," below); in the case of state and local elections, this information is publicly reported on state and local election agency websites as well.

## PUBLIC ADVOCACY AND LOBBYING

Company directors, officers and employees and third-party representatives may advocate for the Company's business interests and public policy positions at various levels of government. The Company shall comply with all federal, state and local laws that require disclosure of lobbying activities, including the federal Lobbying Disclosure Act and the Honest Leadership and Open Government Act.

Information regarding the Company's federal lobbying activities is publicly reported and available on the websites of the U.S. Senate and U.S. House of Representatives.

Information regarding the Company's lobbying activities in states and localities, if any, is reported publicly through the relevant state and local lobbying compliance agencies, where required by law.

**Important Note:** Company directors, officers and employees and third-party representatives must not communicate with any federal, state or local officials about VIM business activities except as approved by the Ventas Legal Department. VIM associates are subject to additional restrictions, certifications and training requirements in the VIM Political Activities Policy. VIM associates should carefully review the VIM Political Activities Policy and follows its requirements.

## WEBSITE DISCLOSURE

Ventas believes that transparency and integrity are critical for good corporate governance and our American system of democratic elections. As of the date of these Guidelines, Ventas has not made and generally does not intend to make independent expenditures on behalf of political candidates or to independent expenditure-only committees. However, because the approval processes dictated by these Guidelines may be used and the possibility of such contributions exists, the Company has determined that it will disclose any political activities as described below. No Individual Actions/Contributions are subject to disclosure.

- The Company shall post to its website and update at least twice annually all monetary and non-monetary corporate contributions, if any, to political candidates, political parties, so-called "super PACs" and other political organizations established under Section 527 of the Internal Revenue Code, as amended (the "Code"), including recipient names and amounts given. These disclosures shall include political expenditures made in direct support of or opposition to a political campaign.
- The Company shall post to its website and update at least twice annually all payments to U.S.-based trade associations receiving more than \$1,000 in any fiscal year from the Company that were designated by the Company or by the recipient to be for political purposes. The Company shall disclose whether the Company is a member of the organization.
- The Company shall post to its website and update at least twice annually payments of \$1,000 or more, if any, that it makes to Code Section 501(c)(4) social welfare organizations that were designated by the Company or by the recipient to be for political purposes.
- The Company shall post to its website and update at least twice annually Company contributions, if any, made to influence the outcome of ballot measures, including recipient names and amounts given.
- Commencing January 1, 2017, the Company's disclosures, as described above, for the most recently concluded fiscal year shall be set forth in a report posted on its website, which report can be found at:
  - <http://ventasreit.com/investor-relations/corporate-governance>
- The Company shall maintain on its website an archive of its prior fiscal year reports on political contributions and expenditures, which archive can be found at:

- <http://ventasreit.com/investor-relations/corporate-governance>
- In each such report, the Company shall indicate its adherence to these Guidelines.