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CORPORATE GOVERNANCE GUIDELINES

AMENDED AND RESTATED: FEBRUARY 1, 2024

HEALTHPEAK PROPERTIES, INC.

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the “Board”) of Healthpeak Properties, Inc. (the “Company”) has adopted a set of corporate governance guidelines to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

II. Composition of the Board of Directors

The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully, while allowing for a diversity of perspectives and backgrounds. The quality, experience and balance of perspectives on the Board are more important than achieving a specific size target.

A. Independence

A substantial majority of the Board shall consist of directors who satisfy the criteria for independence requirements established under the listing standards of the New York Stock Exchange (“NYSE”) and applicable securities laws and regulations, as the same may be in effect from time to time. Except during periods of transition, or in other unusual circumstances, the Board would not expect to have more than one or two employee directors.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered independent directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable securities laws and regulations. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the listing standards of the NYSE or under applicable securities laws and regulations, such director shall promptly inform the Chairman of the Board (the “Chairman”).

B. Candidates for Board Membership

The Board as a whole is responsible for selecting nominees for the Board. The Nominating and Corporate Governance Committee is responsible for screening and recommending candidates. In fulfilling this role, the Nominating and Corporate Governance Committee will consider as potential director nominees candidates recommended by various sources, including any member of the Board, any stockholder of the Company or senior management. The Nominating and Corporate Governance Committee may also hire a search firm, if deemed appropriate. Factors to be considered by the Nominating and Corporate Governance Committee in recommending candidates for Board membership include, but are not limited to:

1. Personal and professional integrity, ethics and values;
2. Experience in corporate management, such as serving as an officer or former officer of a publicly held company;
3. Experience in the Company's industry;
4. Experience with relevant policy concerns;
5. Experience as a board member of another publicly held company;
6. Ability and willingness to commit adequate time to Board and committee matters, including in light of the candidate's other positions, service on other public company boards and/or board leadership positions;
7. The individual's skills relative to those of the other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;
8. Academic expertise in an area of the Company's operations; and
9. Practical and mature business judgment.

In addition to the criteria set forth above, the Nominating and Corporate Governance Committee shall review and recommend to the Board from time to time such other experience, qualifications, attributes, skills or other criteria desired for directors and director candidates. The Nominating and Corporate Governance Committee shall also strive to identify candidates that create diversity in its broadest sense, including, but not limited to, profession, skills, perspective, gender, race, ethnicity and experience in the Board as a whole.

C. Director Retirement

Non-employee directors will not be nominated for election or appointed to the Board at the annual meeting of stockholders following the calendar year in which they have attained fifteen years of service on the Board. Years of service are counted from the calendar year in which the non-employee director was first appointed to the Board. Additionally, non-employee directors are required to retire from the Board at the Company's first annual meeting of stockholders following the calendar year in which the director has attained fifteen years of service on the Board by submitting a written resignation to the Board. On the recommendation of the Nominating and Corporate Governance Committee, the Board, by majority vote and on an annual basis, may waive the fifteen-year term limit if the Board deems such waiver to be in the best interests of the Company.

D. Leadership

The Board believes it is important to select its Chairman and the Company's Chief Executive Officer (the "CEO") in the manner it considers in the best interests of the Company at any given point in time. Accordingly, these positions may be filled by one individual or by two different individuals.

E. Annual Elections

Unless otherwise required by the Company's charter or applicable law, all directors nominated by the Board shall stand for election by the stockholders annually.

F. Voting

The Amended and Restated Bylaws of the Company provide that in any election of directors of the Company which is uncontested, directors will be elected by a majority, rather than a plurality, of the votes cast by the stockholders and that any incumbent director who does not receive a majority of the votes cast in any such uncontested election must tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate the best interests of the Company and its stockholders and shall recommend to the Board the action to be taken with respect to such tendered resignation.

III. Orientation and Continuing Education

Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management will present additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile.

In addition, directors are encouraged to attend director education programs relating to board responsibilities, corporate governance or substantive matters relating to the particular committee upon which such director serves and the Company will reimburse all fees, costs and expenses of each director to attend at least one director education program annually.

IV. Director Compensation

The Board establishes director compensation. The Compensation and Human Capital Committee periodically reviews the amount and composition of director compensation and makes recommendations to the Board as needed. Director compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

V. Director Stock Ownership Guidelines

All directors are expected to comply with the Company's stock ownership guidelines, which are designed to align the interests of our directors with those of our stockholders and discourage excessive risk-taking. The Compensation and Human Capital Committee oversees and monitors compliance with these guidelines.

VI. Directors Who Change Their Current Job Responsibility

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

VII. Board Meetings

A. Frequency

The Board currently schedules four meetings each year. Further meetings may be held (or action may be taken by unanimous consent) at the discretion of the Board.

B. Agenda

The Chairman is responsible for preparing an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda. Management will seek to provide to all directors an agenda and appropriate materials several days in advance of meetings, wherever possible. The Board expects that meeting agendas will include on a regular basis a review of the Company's financial performance, strategies and risk profile.

C. Access to Management and Outside Advisors

Members of the Board have direct access to any of the Company's management or other employees at any time. All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

The Board, as well as each committee of the Board, shall have the right to retain, at the Company's expense, such outside advisors as the Board or applicable committee shall deem appropriate or necessary.

D. Executive Sessions

To ensure free and open discussion and communication among the independent directors of the Board, executive sessions will be held in conjunction with the regularly scheduled quarterly meetings of the Board, at which only independent directors are present. The Chairman will serve as the presiding director at each such executive session.

VIII. Board Committees

A. Number and Duties of Board Committees

At present, the Company has established the following Board committees: the Audit Committee, the Compensation and Human Capital Committee,

the Nominating and Corporate Governance Committee and the Investment and Finance Committee. The Board may, from time to time, establish other committees to assist it in carrying out its duties. The duties of each standing committee of the Board will be spelled out in a committee charter, which shall periodically be reviewed and approved by the Board.

B. Composition and Leadership of Board Committees

The Nominating and Corporate Governance Committee provides recommendations to the Board on the composition and leadership of each of the committees. The membership and chairperson of all committees are to be approved by the Board.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board. The chairpersons of each of the Board committees are appointed by the Board.

C. Independence of Certain Board Committees

Each of the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation and Human Capital Committee and Investment and Finance Committee shall be composed of directors who are not officers or employees of the Company or its subsidiaries or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise "independent" under the listing standards of the NYSE and applicable securities laws and regulations, and satisfy such other legal, regulatory and NYSE requirements necessary for an assignment to any such committee. A director may serve on more than one committee for which he or she qualifies.

IX. Management Succession

At least annually, the Board, with the assistance of the Compensation and Human Capital Committee, addresses succession planning and reviews the succession plan addressing the policies and principles for selecting a successor to the CEO

and to other senior management positions, including contingency planning in case of unexpected events.

A. Evaluation and Compensation of Senior Officers

A major responsibility of the Board is to monitor the performance of the CEO, and in consultation with the CEO, the performance of other key executive officers. The Compensation and Human Capital Committee conducts an annual performance review of executives and reports its findings to the Board.

B. Evaluation and Approval of CEO Compensation

The Compensation and Human Capital Committee evaluates the performance of the CEO and the Company against the Company's goals and objectives, and determines and approves the compensation, including short- and long-term incentives, of the CEO.

C. Evaluation and Approval of Management Compensation

The Compensation and Human Capital Committee reviews and approves the compensation, including short- and long-term incentives, of all other "officers" of the Company as defined in Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 promulgated thereunder.

X. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Maryland law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

A. Commitment and Attendance

Directors should make every effort to attend in person the four regularly scheduled quarterly meetings of the Board, including the Company's annual meeting of stockholders. Additionally, the directors should make every effort to attend in person all other scheduled meetings of the Board and all other meetings of committees of which they are members, provided,

however, that directors may attend such meetings by telephone or video conference if necessary to mitigate conflicts.

B. Participation in Meetings

Each director should be sufficiently familiar with the business of the Company and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive at meetings prepared to discuss the issues presented.

C. Loyalty and Ethics

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), including a compliance program to enforce the Code. Certain portions of this Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's General Counsel in the event they have questions about any of the Company's policies with respect to these matters.

D. Communications

Management speaks for the Company. Inquiries from institutional investors, the media, employees and others should be referred to the CEO or other appropriate officers of the Company; provided, however, that communications from stockholders to the Board will be processed in the manner specified in Section XI ("Stockholder Communications to the Board") below. Individual directors may from time to time meet with various constituencies of the Company, but the Board expects that this would be done only with its concurrence or that of management.

E. Policy on Director Time Commitments

The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts of interest or legal issues. Directors should advise the chair of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliations with other businesses or governmental units. Directors may not, however, serve on the board of directors of more than four other public companies, and the CEO and any director serving as a chief executive officer or other executive officer of another public company may not serve on the board of directors of more than two other public companies.

F. Confidentiality

The proceedings and deliberations (as well as any materials provided in connection therewith) of the Board and its committees are confidential. Each director shall maintain the confidentiality of non-public information received in connection with his or her service as a director.

G. Assessing the Board's Performance

The Board continuously assesses its performance through its actions in guiding the affairs of the Company. Any director is free at any time to comment on the Board's performance.

The Board also conducts an annual self-assessment of its performance, as well as the performance of each committee of the Board. The Nominating and Corporate Governance Committee is responsible for overseeing this self-assessment and for providing to the Board the results of such review. The Nominating and Corporate Governance Committee will also utilize the results of this self-assessment in evaluating and determining the characteristics and critical skills required of prospective candidates for election to the Board and for making recommendations to the Board with respect to assignments of Board members to various committees.

XI. Stockholder Communications to the Board

Stockholders who wish to contact members of the Board may send written correspondence to our Corporate Secretary at the mailing address of the Company's principal executive offices. In addition, any interested party may communicate directly with the Chairman or with the Company's nonmanagement

directors as a group, by contacting the Corporate Secretary at the mailing address of the Company's principal executive offices.

Stockholders should provide proof of share ownership with their correspondence. It is suggested that the stockholders also include contact information. All communications from verified stockholders will be received and processed by the Company's General Counsel, and then directed to the appropriate member(s) of the Board.

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