



## VICI PROPERTIES INC. — CORPORATE GOVERNANCE GUIDELINES

### I. Introduction

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of VICI Properties Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. The Guidelines are intended to set forth general guidance for the functioning of the Board and its committees and are not intended to change or interpret any applicable rule, law or regulation, including the Maryland General Corporation Law, the rules of the New York Stock Exchange, or the Company’s Charter or Bylaws. The Board may, from time to time, modify these guidelines or approve deviations from these guidelines as it deems appropriate.

### II. Board Membership

#### A. Board Membership Criteria

In seeking new Director candidates, and in evaluating incumbent Directors, the overarching criterion shall be the ability to fulfill a Director’s fiduciary duties in the best interests of the Company and all of its stockholders. The members of the Board should include a diversity of thought, backgrounds, experiences, expertise, skills and contacts, and a range of tenures, that are appropriate given the Company’s current and anticipated circumstances and that, collectively, enable the Board to perform its oversight function effectively. In this spirit, Directors should have:

1. Integrity, strength of character, vision, imagination and loyalty to the Company and its stockholders.
2. Practical and mature judgment, with ability to evaluate and appraise objectively the Company’s strategies and financial position and possess the necessary governance experience and relevant skills to fulfill the role of fiduciary oversight.
3. Substantial business experience and strong financial acumen, with practical application to the Company’s needs.
4. Willingness and ability to make a significant commitment of time and attention to the Board’s processes and affairs, including meetings and preparation.
5. Ability to work with fellow Directors as members of a collegial group, without necessarily always agreeing with them and ability to provide guidance, relevant insights and support to the Company’s Chief Executive Officer and senior management team.
6. Absence of conflicts of interest that would interfere with Board service.
7. Ability to secure relevant licenses required.
8. Commitment to having a meaningful, long-term equity ownership stake in the Company in compliance with any Director stock ownership guidelines adopted by the Board.

In addition, at least one Director should qualify as an “audit committee financial expert” within the meaning of applicable SEC rules and regulations.

## **B. Responsibilities of Directors**

The Board believes that the primary responsibilities of Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and all of its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duty to stockholders, in compliance with all applicable laws, rules and regulations. Directors shall be entitled to rely in good faith on the honesty and integrity of the Company’s Chief Executive Officer and other senior executives and its outside advisors and auditors.

Directors are expected to prepare for, attend regularly and participate actively and constructively at meetings of the Board and its Committees. Directors are expected to attend the annual meeting of stockholders, except in the event of exigent circumstances. Directors are expected to review the material that is distributed in advance of any Board or Committee meeting.

Directors are expected to become and remain informed about the Company’s business, performance, operations and management; general business, industry and economic trends affecting the Company; and principles and practices of sound corporate governance.

A Director will not participate in the discussion of or decision on any matter in which he or she has a personal, business or professional interest, other than his or her interest as a stockholder of the Company. Directors shall promptly inform the Chair of the Nominating and Governance Committee regarding any actual or potential conflict of interest. All Directors are expected to comply with the Company’s policies, Code of Business Conduct and other policies.

## **C. Size of the Board**

The number of directors will be determined from time to time, upon the recommendation of the Nominating and Governance Committee, by resolution of the Board in accordance with the Company’s Bylaws. The optimal size of the Company’s Board at any given time will be dependent on the Company’s needs and the availability of outstanding candidates.

## **D. Independence of Directors**

A majority of the Directors shall be “independent,” as that term is defined from time to time under the listing standards of the New York Stock Exchange and determined as provided for in these Guidelines.

As required by such listing standards, in assessing independence, the Board shall make a determination whether a Director or any member of his or her immediate family has any material relationship with the Company, either directly or indirectly as a partner, stockholder or officer of an organization that has a relationship with the Company. In making a determination regarding a Director’s independence, the Board shall consider all relevant facts and circumstances, including the Director’s commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships and such other criteria as the Board may determine from time to time.

#### **E. Selection of New Director Candidates; Director Orientation**

The Board is itself responsible for selecting its own members, other than Director candidates who are nominated by the Company's stockholders. The Nominating and Governance Committee acts as the nominating committee and is responsible to make recommendations to the full Board and in collaboration with the Chair of the Board regarding Director candidates and nominees.

The Nominating and Governance Committee will consider Director nominations proposed by stockholders complying with procedural requirements that may be communicated to stockholders from time to time.

A profile/criteria will be developed in advance of each new Director search, with the goal of balancing expertise/experience in light of the then current mix of Directors. The Nominating and Governance Committee will seek ongoing input from the incumbent Directors and Chief Executive Officer, with the goal of identifying and informally approaching possible Director candidates in advance of actual need.

The Corporate Secretary, General Counsel or other persons designated by the Board shall arrange for orientation sessions for newly elected Directors, including briefings by senior managers, to familiarize new Directors with the Company's overall business and operations, strategic plans and goals, financial statements, accounting and risk management issues, and key policies and practices, including corporate governance matters.

The Board shall itself determine in each case the manner by which an invitation to join the Board shall be extended to Director nominees, other than those nominated directly by the Company's stockholders.

#### **F. Term Limits**

The Board does not believe that term limits for Directors are necessary or appropriate at the present time, especially in light of its requirement that Directors' effectiveness be evaluated on a periodic basis.

#### **G. Other Directorships**

The Board will consider other commitments, including board service, in assessing each Director's and potential candidate's ability to serve on the Board and fulfill his or her responsibilities. Each Director is expected to notify the Board Chair and the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve as a member of another public company board of directors.

#### **H. Retirement Age**

The Board believes that it is in the best interests of the Company and its stockholders to refresh board membership when appropriate, but not to constrain the Board with a mandatory retirement age for Directors that does not take individual circumstances into consideration, including a Director's unique qualifications, contributions, skills or relationships. Accordingly, a Director who has turned 75, or who will turn 75 prior to the next Annual Meeting of Stockholders, will be expected to offer to the Nominating and Governance Committee at least 6 months prior to the next Annual Meeting of Stockholders a letter of resignation effective at such Annual Meeting. The presumption would be that the offer would be accepted and that the Director would not be nominated for re-election at the next Annual Meeting. However, the Board reserves the right, based on the recommendation of the Nominating and Governance Committee, to nominate such Director for re-election if it believes under the circumstances that such Director is likely

to continue to make important contributions to the Board, and that such Director's continued service on the Board is in the best interests of the Company and its stockholders.

#### **I. Former Chief Executive Officer's Board Membership**

The Board will consider on a case-by-case basis whether a retiring Chief Executive Officer should be invited to remain on as a Director past his or her then current term.

#### **J. Change in Directors' Responsibilities or Circumstances**

Any Director who has a material change in his or her other responsibilities or circumstances, including retiring from his or her present employment, changing job responsibility in any significant way, becoming employed, retained or affiliated with any competitor of the Company, or experiencing a significant change in his or her personal circumstances that can reasonably be expected to have an adverse effect on the Director's ability to serve on the Board or on the Director's reputation or the reputation of the Company, is expected to offer his or her resignation as a board member, thereby giving the Board an opportunity to review the appropriateness of continued Board tenure. Upon receipt of such offer, the Nominating and Governance Committee will promptly evaluate whether the Board should accept the resignation and make its recommendation on the matter to the full Board. The evaluation will be based upon a review of the appropriateness of such Director's continued service taking into account the changed responsibility, and whether the Director continues to satisfy the Board's criteria for service and, as applicable, director independence standards.

#### **K. Director Education**

Appropriate education opportunities shall be made available from time to time for Directors in areas such as corporate governance, financial reporting and executive compensation and in other areas of interest or concern to the Board.

### **III. Stock Ownership Guidelines for Directors and Executive Officers**

The Board believes it is important to align the interests of the Company's Directors and executive officers with its stockholders.

#### **A. Director Stock Ownership Guidelines**

Since a significant ownership stake leads to stronger alignment of interests between the Board and stockholders, the Board has adopted a policy, which it reviews periodically, that each Director shall, within five years of joining the Board, accumulate a holding of VICI Equity (as defined below) having a value equal to three (3) times the value of the annual Board stock retainer.

#### **B. Executive Officer Stock Ownership Guidelines**

The Company also recognizes the importance of alignment of management's interest with those of our stockholders. As a result, the Board has established equity ownership guidelines for all of the Company's executive officers. Under these guidelines, executive officers are expected to accumulate a holding of VICI Equity having a value equal to the amounts set forth in the table below.

Position	Minimum Equity Ownership
Chief Executive Officer	5x annual base salary
Other Executive Officers	3x annual base salary

Executive officers are required to meet these stock ownership guidelines within five years of becoming subject to the applicable ownership guideline level.

### **C. Equity Interests that Qualify for Ownership Guidelines**

“VICI Equity” shall include any of the following: (a) shares of common stock or preferred stock of the Company; (b) partnership interests in VICI Properties L.P., the Company’s operating partnership; and (c)(i) time-based restricted stock (whether vested or unvested), (ii) time-based restricted stock units (whether vested or unvested), (iii) performance-based restricted stock (whether vested or unvested and assuming target performance), and (iv) performance-based restricted stock units (whether vested or unvested and assuming target performance). A Director or executive officer shall be deemed to hold for purposes of these stock ownership guidelines any securities beneficially owned by such person, as well as any shares held in retirement or deferred compensation accounts of such person or acquired through stock purchase or dividend reinvestment plans that may be in effect from time to time.

These guidelines will not limit transfers that do not result in a change in beneficial ownership.

### **D. Administration of Ownership Guidelines**

The Compensation Committee administers these stock ownership guidelines and may modify their terms.

## **IV. Board Organization and Operations**

### **A. Selection of Chair and Chief Executive Officer**

The Board does not believe that mandating any single structure regarding the separation of the roles of Chair of the Board and Chief Executive Officer is necessary or appropriate. The Board reserves to itself the right to determine the appropriate leadership structure for the Board on a case-by-case basis, taking into account at any particular time the Board’s assessment of its and the Company’s needs, as well as the people and situation involved. At the present time, the Board believes that a structure that separates the roles of Chair and Chief Executive Officer is appropriate and that the Chair should serve in a non-executive role.

### **B. Executive Sessions of Outside Directors**

The non-management Directors (“Outside Directors”) shall meet in executive session (i.e., without management present) when they as a group deem such meeting necessary or appropriate. In the absence of a Chair of the Board, the Chair of the Nominating and Governance Committee shall preside at such sessions; in the absence of such person, the Outside Directors present will elect another Committee chair to preside at such session. If the group of Outside Directors includes any Directors who are not “independent” (as such term is defined from time to time under the listing standards of the New York Stock Exchange and determined as provided for in these Guidelines), an executive session of the independent Directors shall be scheduled at least once per year.

### **C. Frequency of Meetings**

The Board expects to hold at least four (4) regularly scheduled in-person Board meetings per year, at least one of which will include a formal presentation and review of management's strategic long-range plan. The practice of convening a Directors' dinner in advance of certain Board meetings is encouraged.

### **D. Selection of Agenda Items for Board Meetings**

Although Board agendas are primarily the responsibility of the Chair, Directors are encouraged to request at any time that relevant items be placed on the Board's agenda.

### **E. Board Materials Distributed in Advance**

All Directors are entitled to be fully informed in advance of all major proposals, in order that they have the opportunity to make a meaningful and deliberate contribution to the decision making process. The practice of circulating a basic informational packet (containing operating and financial data along with management commentary, as well as relevant press and analyst reports) together with special presentation materials in advance of each meeting is appropriate. The type of information circulated, as well as its presentation, is subject to ongoing input from all Directors. As a general rule, Directors should receive supporting documentation with respect to significant agenda items sufficiently in advance of Board or Committee meetings to afford Directors an appropriate interval to review and consider such materials prior to the meeting. The intent is that meeting time may be conserved and discussion time will be focused on questions which the Board or Committee may have on the subject matter.

### **F. Presentations**

Although management presentations are often useful, meeting time should be kept available for a full discussion of issues which need to be addressed.

### **G. Regular Attendance of Non-Directors at Board Meetings**

As a general rule, the Board believes that invitees to Board meetings should be somewhat limited so as not to inhibit a full and free discussion of issues. Management is encouraged to invite, from time to time, Company executives to attend portions of Board meetings, where they can provide valuable insight into particular issues and/or where it is believed that such executives have future potential and should be given exposure to, and the opportunity to interact with, the Board.

The Board is comfortable with the practice of inviting certain non-Directors to meetings, together with Company executives, from time to time to make presentations. Should the Chair or Chief Executive Officer wish to add additional invitees on a regular basis, it is expected that this suggestion will be submitted to the full Board for its concurrence.

### **H. Board Compensation**

In order to attract and maintain a qualified Board, the Company seeks to set Director compensation levels on a competitive basis. The Chair of the Board, and each Director acting as Chair of a Committee, shall receive an additional stipend for such service. The Board believes that paying a portion of the Directors' annual retainer in shares of Company stock is appropriate.

The Compensation Committee shall periodically review the Directors' compensation package in light of the compensation paid by similarly situated companies as well as the time commitments required of the Board, and shall report to the full Board as to competitiveness and recommendations.

**I. Board Access to Management and Advisors**

The Outside Directors shall have complete access to the executives and other employees of the Company, without senior corporate management present.

The Outside Directors shall have complete access to the Company's outside advisors, with the ability, in appropriate circumstances, to hire their own at the Company's expense, without the need to obtain the approval of management.

**J. Board and Committee Evaluations**

The Nominating and Governance Committee shall oversee evaluations of Board and Committee performance and effectiveness. Such reviews shall be conducted, and reviewed by the full Board, annually.

**K. Formal Evaluation of the Chief Executive Officer**

The Compensation Committee shall oversee the annual performance review of the Company's Chief Executive Officer in accordance with a forward agenda to be determined annually, and the full Board will review and discuss the results of such review. The scope, format and criteria of such reviews shall be determined by the Compensation Committee in consultation with the Board.

**L. Succession Planning**

At the present time, the Board believes that planning for corporate succession, including in the event of an emergency or the retirement of the Chief Executive Officer, is the responsibility of the full Board. This topic shall be discussed at the executive sessions of the Outside Directors, and, as such group determines, at full Board meetings. The Chief Executive Officer and the Nominating and Governance Committee should make available to the Board their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

**M. Management Development**

At the present time, the Board believes that planning for management development is the responsibility of the full Board with particular emphasis on the direct reports of the Company's Chief Executive Officer. The forward calendar of the Board shall require that this topic be placed at least annually on the Board's agenda; it shall also be a topic for discussion at the executive sessions of the Outside Directors.

**N. Board Interaction with Stockholders and Interested Parties**

The Company's Corporate Disclosure/Regulation FD Policy sets forth the authorized representatives to speak for the Company, and who have responsibility for maintaining open communication with stockholders and other constituencies.

Stockholders and other interested parties may communicate with the Board, the non-management Directors as a group, any Committee of the Board or any individual member of the Board, including the Chair of the Nominating and Governance Committee, by either writing care of the Company's Corporate Secretary at VICI Properties Inc., 430 Park Avenue, 8<sup>th</sup> Floor, New York, NY 10022 or by electronically mailing the Company at the following address: corporate.secretary@viciproperties.com. All communications will be reviewed by the Company's Corporate Secretary, who will then forward such communications or a summary thereof to the appropriate Directors. Any communication related to accounting, internal controls or auditing matters will be brought promptly to the attention of the Chair of the Audit and Finance Committee.

## **V. Board Committees**

### **A. Committees**

The Board currently has three standing Committees: Audit and Finance; Compensation; and Nominating and Governance, each with its own charter. Each Committee charter sets forth the purposes, goals, and responsibilities of the Committee as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. Each charter also provides for an annual performance evaluation of the Committee. The Audit and Finance, Compensation and Nominating and Governance Committees shall be composed solely of Directors who are "independent" (as such term is defined from time to time under the listing standards of the New York Stock Exchange). The members of the Audit and Finance Committee and the Compensation Committee shall also satisfy any additional requirements with respect to independence as provided for under the listing standards of the New York Stock Exchange (as applicable) and the rules and regulations under the Securities Exchange Act of 1934, and meet such additional requirements as are provided from time to time in the charter of such Committee.

The Board may establish such additional committees (standing or ad hoc) that the Board may deem necessary and appropriate from time to time. The Chair of the Board shall be a member, ex-officio, of each of the Committees.

### **B. Committee Chairs and Agendas**

The Nominating and Governance Committee shall recommend to the Board the appointment of a Chair of each Committee (other than the Nominating and Governance Committee, whose Chair will be selected by the Board), to be responsible for calling and chairing meetings and ensuring the Committee's forward agenda is compiled and adhered to. Each Committee should seek to formulate a forward agenda for each year, which should be circulated for comment.

### **C. Assignment of Committee Members**

The Nominating and Governance Committee shall annually review the make-up and effectiveness of each Board Committee, as well as Committee Chairs, and make its recommendations as to assignment of Committee members and Chairs to the full Board.

## **VI. Periodic Review of the Corporate Governance Guidelines**

These guidelines shall be reviewed periodically by the Nominating and Governance Committee and the Board will make such appropriate changes as it determines advisable.

*Reviewed and approved by the Board of Directors of the Company: February 12, 2019*