

VICI

VICI PROPERTIES INC. — RELATED PARTY TRANSACTIONS POLICY (NYSE: VICI)

I. Statement of Policy

The Board of Directors (the “**Board**”) of VICI Properties Inc. (the “**Company**”) recognizes that related party transactions may present a heightened risk of actual, potential or perceived conflicts of interest. Therefore, the Board has adopted this Related Party Transactions Policy (the “**Policy**”), which shall apply to all Related Party Transactions involving the Company, including any of its subsidiaries, and a Related Party, as defined below.

Under this Policy, a “**Related Party Transaction**” shall be subject to approval or ratification by the Nominating and Governance Committee of the Board (the “**Committee**”) in accordance with the guidelines set forth in this Policy.

For these purposes, a “**Related Party**” means any person who is or was (since the beginning of the Company’s last fiscal year, even if such person does not presently serve in that role):

1. an “officer” of the Company for purposes of Section 16 of the Securities Exchange Act of 1934 or a director (or nominee for director) of the Company;
2. a shareholder who is known to beneficially or of record own in excess of 5% of any class of the Company’s voting securities;
3. a person who is an “immediate family member” (as defined below) of any person listed in 1 or 2 above;
4. an entity in which someone listed in 1, 2 or 3 above is employed; and
5. an entity which is controlled by someone listed in 1, 2 or 3 above.

For these purposes, an “**immediate family member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and any person (other than a tenant or employee) sharing the person’s household.

For these purposes, a “**Related Party Transaction**” means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the Company or any of its subsidiaries is or will be a participant, (ii) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, and (iii) any Related Party has or will have a direct or indirect interest. This also includes any material amendment or modification to an existing Related Party Transaction.

II. Nominating and Governance Committee Approval

The Board has determined that the Nominating and Governance Committee of the Board shall review and approve Related Party Transactions.

Prior to entering into a Related Party Transaction, the Related Party (or if the Related Party is an immediate family member of an officer or director, such officer or director) shall provide the General Counsel (if one has been hired) or the Chief Accounting Officer with a notice including an appropriate description of the transaction, the name of the Related Party and the basis on which the person is a Related Party, the Related Party's interest in the transaction, the approximate dollar value of the amount involved in the transaction and any other information regarding the transaction or the Related Party that could be material in light of the circumstances.

The General Counsel or the Chief Accounting Officer will, in the first instance, undertake an evaluation of the Related Party Transaction. If that evaluation indicates that the Related Party Transaction may require the approval of the Committee, the General Counsel or the Chief Accounting Officer will report the Related Party Transaction, together with a summary of the material facts, to the Committee for consideration.

The Committee shall review all of the relevant facts and circumstances of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction.

In determining whether to approve or ratify a Related Party Transaction, the Committee shall take into account the material facts of such transaction, including the following:

1. whether the transaction is fair and reasonable to the Company;
2. whether the transaction was undertaken in the ordinary course of business of the Company;
3. whether the Related Party Transaction was initiated by the Company, a subsidiary or the Related Party;
4. whether the transaction with the Related Party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
5. the purpose of, and the potential benefits to the Company of, the Related Party Transaction;
6. the approximate dollar value of the amount involved in the Related Party Transaction, particularly as it relates to the Related Party;
7. the Related Party's interest in the Related Party Transaction;
8. whether the Related Party Transaction would impair the independence of an outside director; and
9. whether the Related Party Transaction may present an improper conflict of interest for the Related Party, taking into account the size of the transaction, the overall financial position of the Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the ongoing nature of any proposed relationship.

The Committee may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction. The Committee or its Chair may determine that a Related Party Transaction should be brought before the Board, in which case the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

If a Related Party Transaction involves a Related Party who is a director or an immediate family member of a director, such director shall recuse himself or herself from the consideration and approval of the transaction; provided, that such member may participate in such portions of the Committee's discussions (but not the approval) of the Related Party Transaction as the Chair of the Committee deems appropriate.

For Related Party Transactions equal to or less than \$250,000, if the Chair of the Committee determines it is impractical or undesirable to wait until the Committee can review such Related Party Transaction (and the Chair of the Committee is not a Related Party in such transaction), the Chair of the Committee may review and approve the Related Party Transaction in accordance with the procedures set forth herein. Any such approval shall be reported to the Committee at its next regularly scheduled meeting.

The Company strongly prefers to receive notice of any potential Related Party Transaction well in advance so that the Company has adequate time to obtain and review information about the proposed transaction. Ratification of a Related Party Transaction after its commencement or even its completion may be appropriate in some circumstances, however.

If the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed in accordance with the procedures set forth herein and, if the Committee determines it to be appropriate, ratified by the Committee. In any case where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.

III. Ongoing Transactions

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate. Management shall update the Committee as to any material changes to any approved or ratified Related Party Transaction.

IV. Pre-Approved Transactions

The Committee has reviewed and pre-approved each of the following types of Related Person Transactions, which shall be deemed to be approved or ratified, as applicable, under this policy:

1. Compensation
 - (a) to an executive officer or director of the Company or its subsidiaries if the compensation is required to be reported in the Company's proxy statement pursuant to Item 402 of Regulation S-K; or
 - (b) to an executive officer of the Company, if such compensation would have been required to be reported under Item 402 as compensation earned for services to the Company if the executive was a "named executive officer" in the proxy statement and such compensation has been approved, or recommended to the Board for approval, by the Compensation Committee of the Board, provided that such executive officer is not an immediate family member of another Related Person.
2. Transactions that are in Company's ordinary course of business and where the interest of the Related Person arises only
 - (a) from the Related Person's position as a director of another corporation or organization that is a party to the transaction; or
 - (b) from the direct or indirect ownership by such Related Person and all other Related Persons, in the aggregate, of less than a 5% equity interest in another person (other than a partnership) which is a party to the transaction; or
 - (c) from both such positions described in (a) and such ownership described in (b); or
 - (d) from the Related Person's position as a limited partner in a partnership in which the Related Person and all other Related Persons, in the aggregate, have an interest of less than 5%, and the Related Person is not a general partner of and does not have another position in the partnership.
3. Transactions that are in the Company's ordinary course of business and where the interest of the Related Person arises solely from the ownership of a class of equity securities in the Company and all holders of such class of equity securities of the Company will receive the same benefit on a pro rata basis.

In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction deemed pre-approved pursuant to this paragraph shall be provided to the Committee for its review.

V. Disclosure

All Related Person Transactions are to be disclosed in the Company's applicable filings to the extent required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules.

VI. Relation to Other Policies and Procedures of the Company

The procedures set forth in this Policy are supplemental to, and are not intended to replace or supersede, any other policies or procedures of the Company that require any governing body or an officer of the Company to review and/or approve transactions.

Adopted as of October 6, 2017