



VICI PROPERTIES INC. — WHISTLEBLOWER POLICY (NYSE: VICI)

A. Purpose

VICI Properties Inc. (the “**Company**”) is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices. In furtherance of this commitment, any Company employee may submit a good faith complaint regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation. The Company’s Audit and Finance Committee (the “**Audit Committee**”) will oversee treatment of employee reports in this area. In order to facilitate the reporting of employee complaints, the Audit Committee has established the following procedures in this Whistleblower Policy (this “**Policy**”) for (1) the receipt, retention and treatment of Accounting Complaints (defined below) and (2) the confidential, anonymous submission of Accounting Complaints by employees of the Company.

B. Accounting Complaints

1. **General.** It is the policy of the Company to treat Accounting Complaints seriously and expeditiously.
2. **Accounting Complaints.** Employees of the Company and others may submit to the Company complaints regarding improper or questionable accounting, internal accounting controls and auditing matters involving the Company concerning, among other things, the following matters (collectively, “**Accounting Complaints**”):
 - fraud against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to the Securities and Exchange Commission (the “**SEC**”) or members of the investing public;
 - violations of any law, rule or regulation, including SEC rules and regulations, applicable to the Company and relating to accounting, internal accounting controls and auditing matters;
 - intentional errors or fraud in recording and maintaining the financial records of the Company and in preparing, reviewing or auditing the financial statements of the Company;
 - significant deficiencies in, and noncompliance with, the Company’s internal accounting controls; and
 - deviation from full and fair reporting of the Company’s financial condition.
3. **Submission Methods.** A person may submit an Accounting Complaint in one of the following manners:
 - **VIA THE INTERNET:** By submitting a report through EthicsPoint, the Company’s external, independent whistleblower hotline and website provider, at <http://viciproperties.ethicspoint.com>.
 - **VIA THE HOTLINE:** By calling (toll-free, within the United States, Guam, Puerto Rico and Canada) the whistleblower hotline at 1-844-620-4032, which is maintained by EthicsPoint, the Company’s external, independent whistleblower hotline and website provider.

- **BY EMAIL:** By sending an email directly to the Chair of the Audit Committee at Audit.Chair@viciproperties.com.
- **BY MAIL TO THE AUDIT COMMITTEE CHAIR:** By sending a letter to the Audit Committee at the following address: VICI Properties Inc., Attention: Audit Committee Chair, 430 Park Avenue, 8th Floor, New York, New York 10022.
- **BY MAIL TO THE COMPLIANCE REPRESENTATIVE:** By sending a letter to the Compliance Representative at the following address: VICI Properties Inc., Attention: General Counsel, 430 Park Avenue, 8th Floor, New York, New York 10022.

4. Confidentiality and Anonymity. Persons who submit an Accounting Complaint need not provide their names or other personal information. The Company will protect the confidentiality of Accounting Complaints submitted by employees and will maintain the anonymity of employees who submit them to the fullest extent possible, consistent with the need to conduct adequate reviews and investigations of the Accounting Complaints. The Company is not required to keep Accounting Complaints received from parties external to the Company (*e.g.*, suppliers, customers and business partners) confidential or to maintain the anonymity of such non-employees, though the Company will use reasonable efforts to conduct the reviews and investigations in a manner that protects the confidentiality of the Accounting Complaints and the anonymity of such non-employees. The information concerning the Accounting Complaint will be documented in Company records and will include, at a minimum, a written description of the information received.

5. No Retaliation. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any actions of such employee with respect to good faith reporting, or participation in the investigation of, Accounting Complaints or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002 and all applicable laws and regulations that prohibit retaliation against employees who in good faith submit, or participate in the investigation of, Accounting Complaints under this Policy. It is a serious violation of the policies of the Company, and under certain circumstances a violation of federal or local law, for any manager of the Company to initiate or encourage reprisal against an employee or other person who in good faith reports a known or suspected violation of criminal law or any other matter which may be reported under this Policy.

C. Review and Investigation of Accounting Complaints

1. Review and Investigation. Accounting Complaints will be reviewed and investigated objectively, thoroughly and promptly following their receipt. The review and investigation of Accounting Complaints will be conducted under the Audit Committee's authority, direction and oversight by the Company's Compliance Representative (being the General Counsel, the "**Compliance Representative**"), its head of Internal Audit, outside legal counsel and/or such other person whom the Audit Committee, after consultation with the Compliance Representative, determines to be appropriate and whose conduct is not implicated, directly or indirectly, by the Accounting Complaint (the "**Reviewer**"). The Reviewer will report directly to the Audit Committee on the review and investigation of the Accounting Complaint. The Reviewer will comply with this Policy in reviewing and investigating the Accounting Complaint.

2. Assistance. At any time during the review and investigation of an Accounting Complaint, the Reviewer may assign any employee of the Company, outside legal counsel, advisor, expert and/or third-party service provider to assist the Reviewer in conducting the review and investigation of the Accounting Complaint

under the authority, direction and oversight of the Reviewer (an “Assistant”). The Reviewer will require that any Assistant comply with this Policy in assisting in the review and investigation of the Accounting Complaint.

3. Funding. The Company will provide for appropriate funding, as determined by the Audit Committee or the Reviewer, to conduct the review and investigation of an Accounting Complaint, including to pay the fees and expenses of any Assistant.

4. Results of Review and Investigation. After conducting the review and investigation of an Accounting Complaint, the Reviewer will report his or her findings, conclusions and recommendations to the Audit Committee. The Audit Committee will determine the action required, which could include disciplining the responsible person(s), establishing new processes to prevent further violations and/or disclosure to the public or outside agencies. At any time during the review and investigation of the Accounting Complaint, the Reviewer, after consultation with the Audit Committee or the Compliance Representative of the Company, may specify a different procedure or a change in the procedure for reviewing and investigating the Accounting Complaint, such as when the Accounting Complaint concerns any pending or potential litigation, inquiry or investigation.

5. Annual Report by Compliance Representative. Periodically, but not less frequently than annually, the Compliance Representative will submit a report to the Audit Committee which summarizes each Accounting Complaint made within the preceding twelve month period and specifically includes (a) the name of the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the material allegations in the Accounting Complaint, (c) the status of the review and investigation of the Accounting Complaint and (d) the findings, conclusions and recommendations made by the Reviewer.

D. Access and Retention

1. Restricted Access. All information, documents, records, reports and other materials, regardless of the medium in which they are recorded, relating to Accounting Complaints and the review, investigation and disposition thereof (collectively, the “Complaint Materials”) are considered confidential to the Company. Access to the Complaint Materials will be limited to the Board of Directors of the Company, the Audit Committee, the Reviewer, any Assistant (but only to the extent of such Assistant’s involvement), and the Company’s law department. Access to the Complaint Materials may be granted to other parties, within or outside of the Company, by and at the discretion of the Audit Committee or the Compliance Representative. Accounting Complaints and Accounting Materials generally will not be disclosed to the public, except as may be required by applicable law or by any Company policy in place at the time.

2. Retention of Records. The Company will retain all Accounting Materials in accordance with the Company’s document retention policy.

E. Administration

1. Availability of Policy. The Company will make this Policy available on its web site at <http://www.viciproperties.com> and to any stockholder or employee who requests a copy.

2. Amendments to Policy. This Policy may be amended at any time only by the Audit Committee, and any such amendment will become effective immediately.

Reviewed and approved by the Audit Committee: November 26, 2018