

New Senior Investment Group Inc. Corporate Governance Guidelines

Effective as of February 25, 2020

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of New Senior Investment Group Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitoring the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Company’s Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws (the “Bylaws”). These Corporate Governance Guidelines are subject to modification from time to time, in whole or in part, by the Board, in its discretion. A current version of the Corporate Governance Guidelines shall be posted on the Company’s website.

THE BOARD

Role of Directors

The Company’s Board of Directors oversees and provides policy guidance on the business and affairs of the Company. It monitors overall corporate performance and the integrity of the Company’s controls. A director is expected to spend the time and effort reasonably necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and the committees on which such director sits, and to review prior to meetings material distributed in advance of such meetings.

Selection of the Chairperson of the Board

The Board does not require the separation of the offices of the Chairperson of the Board and the Chief Executive Officer. The Board shall choose its Chairperson in any way that it deems best for the Company at any given point in time.

Size of the Board

The Board believes that it should generally have no fewer than three and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates reasonably recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding stockholder submission of candidates.

Majority Voting Policy in Uncontested Elections

Any nominee for director in an uncontested election who receives a greater number of votes “withheld” for his or her election than votes “for” such election shall promptly submit his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation.

The Board, taking into account the recommendation of the Nominating and Corporate Governance Committee and any other factors it deems relevant to the best interest of the Company, will then determine whether to accept or reject the resignation no later than 90 days after the conclusion of the meeting of stockholders at which the director did not receive a majority vote. The director that tendered the resignation shall not participate in the consideration or determination of whether to accept such resignation. Promptly following the Board’s decision, the Company will disclose that decision and an explanation of the decision in a filing with the Securities and Exchange Commission or in a press release.

For purposes of this policy, an uncontested election is an election of directors for which the number of candidates does not exceed the number of available board seats.

Board Membership Criteria

Nominees for director shall be selected on the basis of, among other factors, experience, knowledge, skills, expertise, integrity, diversity (including diversity of gender, race, ethnicity, background, experience and thought), ability to make independent analytical inquiries, understanding of the Company’s business environment and willingness to devote adequate time and effort to Board responsibilities.

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members as well as the Board’s composition as a whole.

Stock Ownership Guidelines

To further align the interests of the Company's non-management directors and executive officers with shareholders, the Board shall establish stock ownership guidelines that apply to all non-management directors and executive officers. Management directors are subject to the stock ownership guidelines applicable to executive officers of the Company. The Compensation

Committee of the Board develops, reviews and monitors compliance with the Stock Ownership Guidelines.

Other Public Company Directorships

The Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

In addition, prior to agreeing to serve on the board of directors of any other public company or any company that is seeking to become public, a director must notify the Nominating and Corporate Governance Committee in writing. Such notice should be provided as promptly as reasonably practicable so that the potential for conflicts, overboarding or other factors that may compromise the director's ability to perform his or her duties and responsibilities on the Board may be fully assessed.

A director who also serves as an executive officer of a public company may not serve on the board of more than two other public companies, in addition to the Company's Board. Each other director may not serve on the boards of more than four other public companies, in addition to the Company's Board. In calculating service on a public company board, service on the board of a parent and its majority owned subsidiary will be counted as service on a single board. The Nominating and Corporate Governance Committee may approve exceptions to these board limits if it determines that the additional service will not impair the director's effectiveness as a member of the Board.

Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE"). 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 who 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 law. The Board may adopt and disclose categorical standards to assist it in determining director independence. 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 law, the director shall promptly notify the Nominating and Corporate Governance Committee.

Directors Who Change Their Present 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.

Retirement Age

It is the general policy of the Company that no director having attained the age of 75 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases.

Director Tenure

The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to automatically be re-nominated annually until they choose to step down. In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be reasonably appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for directors who are not employees of the Company should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Board will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review may also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board by the Compensation Committee for consideration.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive pension compensation or other forms of deferred compensation from the Company for prior service so long as such compensation is not contingent in any way on continued service on the Board.

Self-Evaluation by the Board

The Nominating and Corporate Governance Committee shall establish and oversee an annual process for the Board and each committee of the Board to evaluate their performance, the results of which will be discussed with the full Board and each committee. These evaluations should include a review of any areas in which the Board or management believes the Board or applicable committee can fulfill their respective responsibilities and make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of these evaluations in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors as well as to independent counsel at the Company's expense. Board members shall coordinate such access through the Chief Executive Officer and Chief Financial Officer, and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve management; (ii) make presentations to the Board on matters which involve management; and (iii) bring members of management with significant potential into contact with the Board.

Communications

It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the Company's primary spokesperson. Directors should not discuss matters relating to the Company's business and affairs with third parties other than management or advisors without the prior approval of the Chairperson of the Board, the President or the Company's internal counsel or his or her designee ("Counsel").

Confidentiality

No director shall use Confidential Information (as defined below) for his, her or any other person's or entity's personal benefit other than for the benefit of the Company; and no director shall directly or indirectly (including through agents, representatives or others acting on behalf or with permission of such director) disclose Confidential Information outside the Company, either during or after his or her services as a director of the Company, except with advance authorization of the Board or its designee (including a Board approved confidentiality agreement), or as may otherwise be required by law. Disclosure by a director of Confidential Information to an advisor to any of the Company, a committee of the Board or the director in his or her capacity as a director shall not be considered disclosure outside the Company, provided that such advisor has a professional or contractual obligation to maintain the confidentiality of such information and the director does not

waive such obligation without advance authorization of the Board or its designee, or as may otherwise be required by law.

For purposes of these Corporate Governance Guidelines, Confidential Information includes all information (in whatever form maintained or retained, including in print, electronically or human memory, and of whatever type, including facts, opinions, statements, assertions or impressions) derived from or relating to the Company, including information designated or treated by or within the Company as confidential, proprietary or sensitive (competitively or otherwise) as a matter of policy, legal privilege or work product, practice or otherwise, including any information directly or indirectly related to the Company the disclosure of which outside the Company presents a reasonable possibility of resulting in harm to the Company (including economic harm and other forms of harm such as reputational harm, internal or external disruption, interference with the ability to negotiate business transactions, potential loss of or difficulty in hiring management and other employees, and distraction of focus on Company matters). Without limiting the foregoing, Confidential Information includes non-public information concerning (a) the Company's strategy, business, financial condition, prospects or plans, capital allocation plans or policies, marketing and sales programs, research and development activities, regulatory status or matters, acquisitions and divestitures, and actions relating to the Company's stock, (b) possible transactions with other companies or third parties and information about the Company's customers, suppliers, licensors or joint venture or business partners, and (c) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among Company employees, officers and directors and their advisors, including the views of individual directors and officers.

If a director has a question regarding how to treat any information under these Corporate Governance Guidelines, in advance of any disclosure of such information the question should promptly be raised with Counsel and a substantive response received. If disclosure of information by a director occurs in violation or potentially in violation of these Corporate Governance Guidelines, the content and circumstances of such disclosure should be reported immediately to Counsel.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditor. Counsel, or his or her designee, shall be responsible for ensuring that directors are periodically apprised of matters relevant to their roles and responsibilities.

BOARD MEETINGS

Frequency of Meetings

There shall be at least four regularly scheduled meetings of the Board each year.

Selection of Agenda Items for Board Meetings

The Chairperson of the Board and Chief Executive Officer should establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board shall meet at least once a year in executive session without any members of management, whether or not they are directors. There shall be a single presiding director at all executive sessions, with the presiding director to rotate among the non-management directors in alphabetical order (unless the director who would otherwise be presiding director at the applicable session shall not be present in which case the next in order director shall preside) unless another manner for determining the presiding director is selected; the directors meeting in executive session shall have to formulate and disclose the manner by which a presiding director shall be selected for each executive session. If, however, one director is chosen to preside at all executive sessions, his or her name shall be disclosed in the annual proxy statement.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three standing committees: Audit, Nominating and Corporate Governance and Compensation. The purpose and responsibilities for at least the Audit, Nominating and Corporate Governance and Compensation Committees shall be outlined in committee charters adopted by the Board, which may be amended by the Board from time to time. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairperson of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and

Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairperson and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of the Chairperson and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

LEADERSHIP DEVELOPMENT

Directors' Duties

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, outside advisors and independent auditors.

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board is encouraged to consider, among other factors, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Evaluation of Chief Executive Officer

The Board, acting through the Compensation Committee of the Company, will annually conduct an evaluation of the performance of the Company's Chief Executive Officer. The Compensation Committee shall establish policies, principles and procedures, as it deems appropriate, for the evaluation of the Chief Executive Officer. Such evaluation should be based on objective criteria, including performance of the Company, accomplishment of long-term strategic objectives and development of management. The evaluation should solicit the views of the Independent Directors regarding the Chief Executive Officer's performance. The Chairperson of the Compensation Committee shall communicate the evaluation to the Chief Executive Officer.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, if requested by the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time.