

EPR PROPERTIES

AUDIT COMMITTEE CHARTER

As Revised by the Board of Trustees on November 12, 2012

I. PURPOSE, SCOPE AND ROLE

The Audit Committee (the "Committee") is appointed by the Board of Trustees (the "Board") of EPR Properties (the "Company") to assist in meeting the Board's oversight responsibilities regarding (a) the quality and integrity of the Company's financial statements and financial reporting, (b) the Company's compliance with legal and regulatory requirements, (c) the independent auditor's qualifications and independence and (d) the performance of the Company's internal audit function and independent auditor.

The Committee has the authority, at the Company's expense, to engage independent counsel and other advisers as the Committee deems necessary to carry out its duties. The Committee shall have appropriate funding from the Company, as determined by the Committee, for payment of compensation to the Company's registered independent public accounting firm (the "independent accountants") for issuing their audit report and performing other audit services, audit-related services, tax services and any other services for which the independent accountants are engaged by the Committee, the compensation of advisors engaged by the Committee, and administrative expenses necessary and appropriate for carrying out the Committee's responsibilities and duties.

The Committee does not itself prepare financial statements or perform audits, and its members are not accountants or certifiers of the Company's financial statements. The members of the Committee are not professionally engaged in the practice of accounting and may not be experts in the field of accounting or auditing, including accountant independence. While the Committee has the responsibilities, duties and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate. Unless a Committee member has knowledge that makes reliance unwarranted, each Committee member may rely without independent verification on the information provided to them and the representations made to them by management and the independent accountants. Accordingly, the Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting policies, appropriate internal controls and procedures to ensure compliance with accounting standards and applicable laws and regulations, effective disclosure controls and procedures or effective internal controls over financial reporting. Furthermore, the Committee's considerations and discussions referred to in this Charter do not assure that the audit of the Company's financial statements has been carried out in accordance with the rules of the Public Company Accounting Oversight Board ("PCAOB"), that the financial statements are presented in accordance with generally accepted accounting principles ("GAAP"), or that the accountants are in fact independent.

II. MEMBERSHIP

The Committee shall consist of at least three members. Each member shall be an independent director and meet the requirements set forth by the New York Stock Exchange, Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company's Independence Standards for Trustees, and be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as members of the Committee. No Committee member shall be an "affiliated person" of the Company or any subsidiary, as defined in Rule 10A-3 of the Exchange Act.

All members of the Committee shall be "financially literate" and have a working familiarity with basic finance and accounting practices. At least one Committee member shall be an "audit committee financial expert" as defined by Item 407(d)(5) of Regulation S-K.

Members of the Committee may not serve on the audit committees of more than two other public companies.

The members of the Committee shall be appointed by, and may be replaced by, the Board. Each member shall serve until his or her successor is duly appointed and qualified or until his or her death, resignation, removal or failure to meet the qualifications set forth herein. Unless otherwise elected by the full Board, the members of the Committee may designate a Chairman.

III. FEES

No Committee member shall receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or its subsidiaries, other than ordinary course Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service, provided the compensation is not contingent in any way on continued service. No payment shall be made by the Company to any firm of which a Committee member is a partner, member, executive officer or comparable position which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary. Non-advisory financial services such as lending, check clearing, maintaining customer accounts, stock brokerage services and custodial and cash management services shall not be prohibited if the Board affirmatively determines, in accordance with the Company's Independence Standards for Trustees, that the performance of those services does not adversely affect the independence of the Committee member.

IV. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its mission to foster open communication, the Committee shall meet periodically with management, the persons performing the Company's internal audit function, the Board and representatives of the Company's independent accountants in separate executive sessions to discuss any matters the Committee or each of these groups believes should be discussed.

The Committee shall keep minutes and other records of its meetings and proceedings.

V. RESPONSIBILITIES AND DUTIES

The Committee has the following responsibilities and duties:

A. Retention and Oversight of Independent Accountants

1. Assist the Board in its oversight of the Company's independent accountants by reporting regularly to the Board regarding the independent accountants' performance and independence.
2. Engage (subject to shareholder ratification), compensate, evaluate, and retain the Company's independent accountants, who shall report directly to the Committee.
3. Prior to entering into the initial engagement, obtain and review a report by the prospective independent accountants describing:
 - a. All relationships between the prospective independent accountants and the Company; and
 - b. All non-audit services provided by the prospective independent accountants to the Company, any other matter required to be discussed by PCAOB Rule 3526, and any relationships or services that may impact the objectivity and independence of the prospective independent accountants.
4. Pre-approve the independent accountants' performance of audit services (including review and attest services), audit-related services, tax services and any other permitted services approved by the Committee, and the fees therefor, in accordance with applicable Securities and Exchange Commission ("SEC") rules and the policies and procedures adopted by the Committee from time to time.
5. At least annually, prior to the date the independent accountants' audit report is filed with the SEC, obtain and review a report by the independent accountants describing:
 - a. The independent accountants' internal quality control procedures;
 - b. Any material issues raised by the independent accountants' most recent internal quality control review, or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, regarding one or more audits carried out by the independent accountants, and any steps taken to deal with those issues;
 - c. All relationships between the independent accountants and the Company;

- d. The critical accounting policies and practices of the Company;
- e. Material written communications between the independent accountants and management, such as management letters, "internal control" letters, or schedules of material audit differences;
- f. The independent accountants' responsibilities under PCAOB auditing standards;
- g. The process used by management in formulating particularly sensitive accounting estimates and the basis for the independent accountants' conclusion regarding the reasonableness of those estimates;
- h. The independent accountants' judgments about the quality of management's accounting principles;
- i. The independent accountants' responsibility for other information in documents containing audited financial statements;
- j. The independent accountants' views about significant matters that were the subject of consultation with management;
- k. Major issues discussed with management prior to the independent accountants' engagement for the ensuing year;
- l. Any audit problems or difficulties and management's response, including:
 - i. Any restrictions on the scope of the independent accountants' activities or on access to information;
 - ii. Any significant disagreements with management;
 - iii. Any accounting adjustments that were noted or proposed by the independent accountants but were "passed" (as immaterial or otherwise);
 - iv. Any communications between the audit team and the independent accountants' national office regarding auditing or accounting issues presented by the engagement; and
 - v. Any "management" or "internal control" letters issued, or proposed to be issued, by the independent accountants; and
- m. All non-audit services provided by the independent accountants, any other matter required to be discussed by PCAOB Rule 3526,

and any relationships or services that may impact the objectivity and independence of the independent accountants.

6. Evaluate the independent accountants' qualifications, performance and independence (taking into account the opinions of management and the internal accountants), including a review and evaluation of the lead accountant.
7. Establish clear hiring policies for employees or former employees of the independent accountants.
8. Review the independent accountants' audit scope and approach and the scope of any audit-related services, tax services and other services recommended by management.

B. Financial Disclosure

1. Assist the Board in its oversight of the Company's financial statements by reporting regularly to the Board on the quality and integrity of the Company's financial statements.
2. Resolve any disagreements between management and the independent accountants over financial reporting.
3. Establish procedures for the receipt, retention and treatment of employees':
 - a. Complaints regarding accounting, internal accounting controls or auditing matters; and
 - b. Confidential anonymous submissions of concerns regarding questionable accounting or auditing matters.
4. Discuss the Company's annual audited financial statements, quarterly financial statements and the specific disclosures in "Management's Discussion and Analysis" with management and the independent accountants.
5. Review the following matters with management and the independent accountants:
 - a. Major issues regarding accounting principles and financial statement presentation, including any significant changes in the selection or application of accounting principles, and major issues regarding the adequacy of internal controls and any special audit steps adopted in light of material control deficiencies;

- b. Assumptions used in making accounting estimates about matters that are highly uncertain at the time the estimate is made;
- c. The likelihood that different estimates the Company reasonably could have used in the current period, or changes in the estimates reasonably likely from period to period, would have a material impact on financial condition, changes in financial condition or results of operations;
- d. The reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events impact those determinations;
- e. Management's disclosures regarding critical accounting estimates;
- f. If any accounting treatment proposed does not comply with the Company's existing accounting policies, or if an existing accounting policy is not applicable, an explanation of why the existing policy was not appropriate or applicable and the basis for the selection of the alternative policy;
- g. The range of alternatives available under GAAP that were discussed between management and the independent accountants, the reasons for not selecting those alternatives, and the recognition, measurement and disclosure considerations related to accounting for specific transactions;
- h. If the accounting treatment selected was not the preferred method in the independent accountants' opinion, an explanation of the reasons why management did not select the accountants' preferred method;
- i. Methods used to account for significant or unusual transactions;
- j. Effects of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- k. Any significant changes in the Company's critical accounting policies, or proposals for changes in those policies, that may have a significant impact on the Company's financial reports;
- l. The judgments and uncertainties affecting the application of critical accounting policies on the Company's financial reporting performance, the effect changing conditions may have on the impact of those policies, and the likelihood that materially different financial results would be reported under different conditions or using different assumptions;

- m. The Company's disclosure controls and procedures and internal control over financial reporting, including design, documentation, implementation, staffing, outsourcing, evaluation, effectiveness, and any significant deficiencies or material weaknesses and steps adopted by management to remedy the same;
 - n. The analyses prepared by management, the independent accountants, or both regarding specific financial reporting issues and judgments made in preparing the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - o. The effect of regulatory and accounting initiatives on the financial statements;
 - p. The effect of off-balance sheet arrangements and related-party transactions on the financial statements;
 - q. Management's compliance with any SEC comments on Exchange Act reports;
 - r. The impact of any non-GAAP financial information provided by management;
 - s. Management's policies regarding earnings information, including the type and presentation of information in earnings releases, and financial information and earnings guidance provided to analysts and ratings agencies; and
 - t. The guidelines and policies governing the process by which management assesses and manages the Company's exposure to risk, the Company's major financial risk exposures, and the steps management has taken to monitor and control those exposures.
6. Review with the independent accountants any audit problems or difficulties and management's response, including, but not limited to:
- a. Any restrictions on the scope of the independent accountants' activities;
 - b. Any restriction on the access of the independent accountants to requested materials; and
 - c. Any significant disagreements with management.
7. Conduct a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the independent accountants.

8. Periodically consult with the independent accountants out of the presence of management about internal controls and the completeness and accuracy of the Company's financial statements.
9. Discuss with the independent accountants the matters required to be discussed by Statement on Auditing Standards No. 61, "Communications with the Audit Committee," as amended, modified, or superseded.
10. Consult with the independent accountants and management, evaluating the quality and integrity of the Company's financial reporting processes, both internal and external.
11. Evaluate the independent accountants' judgments about the quality and appropriateness of the Company's accounting policies as applied in its financial reporting.
12. Recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K.
13. Prepare the Committee report for inclusion in the annual proxy statement.
14. Establish regular and separate systems of reporting to the Committee by management and the independent accountants regarding any significant judgments made in management's preparation of the financial statements and the view of each as to the appropriateness of those judgments.

C. Oversight of the Company's Internal Audit Function

1. Assist the Board in its oversight of the performance of the Company's internal audit function, by reporting regularly to the Board on the Company's internal audit function.
2. Review with management and the independent accountants the staffing and performance of the Company's internal audit function.

D. Ethical and Legal Compliance

1. Assist the Board in its oversight of the Company's compliance with legal and regulatory compliance requirements by reporting regularly to the Board on these matters.
2. Review compliance with the Company's Code of Business Conduct and Ethics.
3. Review the policies and procedures regarding executive officer expense accounts and perquisites, including the use of Company assets, and consider the results of any review of those areas by management or the independent accountants.

4. Discuss with the General Counsel any significant legal matters that may have a material impact on the Company's business or financial statements.

E. Other Responsibilities and Duties

1. Review and reassess the adequacy of this Charter annually and recommend any changes to the Board for approval.
2. Perform an annual self-evaluation of the Committee's effectiveness.
3. Establish and monitor confidential anonymous complaint procedures and submissions.
4. Keep correct and complete minutes of Committee proceedings.
5. Following each of its meetings, the Committee shall deliver an oral report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting.