

**EPR PROPERTIES**  
**AMENDED AND RESTATED**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

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

**Introduction**

This Code of Business Conduct and Ethics (the "Code") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers, trustees and Consultants (collectively, "Covered Persons") of EPR Properties and its subsidiaries (collectively, the "Company"). All of our Covered Persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. For these purposes, "Consultants" means agents, representatives and consultants that spend all or substantially all of their business time providing services to the Company.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask an executive officer how to handle the situation. For purposes of this Code, "executive officer" shall mean the CEO, CFO or General Counsel of the Company.

Those who violate the standards in this Code will be subject to appropriate disciplinary action, which may include termination of employment.

This Code is not a guaranty of employment and does not alter existing legal rights and obligations of the Company and its employees, including "at will" employment arrangements for employees who are not subject to a written employment agreement with the Company.

If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 16 below.

**1. Compliance with Laws, Rules and Regulations**

Obedying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. **All** Covered Persons must respect and obey the laws of the United States and the cities, states, countries and provinces in which our headquarters and properties are located, as well as the regulations of the Securities and Exchange Commission ("SEC"). Although not all Covered Persons are expected to know the details of these laws or regulations, it is important to know enough to determine when to seek advice from management.

The Company holds information and training sessions to promote compliance with laws and regulations, including insider-trading laws.

## **2. Transparency**

As a public company, we are required to file reports, proxy statements and other information with the SEC. We also provide public earnings information and other disclosures to the investment community. We believe a culture of transparency is essential to maintaining investor confidence and are committed to the highest standards of accuracy, quality and integrity in our financial reporting. Covered Persons who assist in the preparation of our reports or other public information must disclose to senior management all material facts known to them, and ensure that senior management is apprised of such facts on an ongoing basis. If you are in doubt about whether a fact is "material" and should be disclosed, you should consult an executive officer.

We typically engage in confidential negotiations and transactions, the premature disclosure of which could be detrimental to the Company or the other parties to the transaction. If you are in doubt about whether pending negotiations or transactions have been publicly disclosed or the timetable for such disclosure, you should consult an executive officer.

We typically receive calls from the press, securities analysts, investment bankers and shareholders inquiring about our Company. There are very strict rules regarding the selective disclosure of material non-public information to persons outside the Company. No one other than an executive officer is authorized to speak with such persons. If you receive a call from any such person and you are not an executive officer, you should decline to speak with him or her and refer that person to an executive officer.

It is our policy not to respond to rumors about the Company. Companies have been found in violation of securities laws if their spokespeople erroneously denied a rumor, even if the spokesperson believed what he or she was saying was true.

It is against the law to mislead or manipulate our accountants with the intent to influence an audit of our financial statements. All Covered Persons must be open and honest with our accountants.

## **3. Conflicts of Interest**

Each Covered Person should avoid any situation that may involve a conflict between that person's personal interest and the interests of the Company or create the appearance of such a conflict. A "conflict of interest" may exist when a situation resulting from your personal activities or financial affairs may adversely influence your judgment in the performance of duties to the Company. A "conflict of interest" can also arise when a Covered Person utilizes his or her position with the Company to receive an improper personal benefit. Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

*Outside Employment.* No Covered Person should be employed by, serve as a director of, or provide any services to a company that is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor of the Company.

*Improper Personal Benefits.* No Covered Person should obtain any material (as to him or her) unauthorized personal benefits or favors because of his or her position with the Company.

*Financial Interests.* No Covered Person should have a significant financial interest (ownership or otherwise) in any company that is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor of the Company. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor, or (ii) an investment in a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor that represents more than 5% of the total assets of the Covered Person.

*Loans or Other Financial Transactions.* No Covered Person should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms or other financial institutions.

*Service on Boards and Committees.* No Covered Person should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company. Employees must obtain prior approval from the executive officers before accepting any such board or committee position, provided that executive officers of the Company must obtain prior approval of the Audit Committee before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

*Actions of Family Members.* The actions of family members outside the workplace may also give rise to the conflicts of interest described above, or create the appearance of such conflicts, because they may influence, or appear to influence, a Covered Person's objectivity in making decisions on behalf of the Company. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor of the Company. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor of the Company to the extent such transaction is not at arms-length. Similarly, receipt of

improper personal benefits or favors by family members creates a conflict of interest. For purposes of this Code, “family members” or “members of your family” include your spouse or life-partner, siblings or siblings in-law, parents or parents in-law and children whether such relationships are by blood or adoption. Because it is foreseeable that family member relationships with third parties described above could be such as not to raise serious concerns regarding conflicts of interest, the Audit Committee may, upon request, determine from time to time that such a relationship does not constitute a conflict of interest for purposes of these requirements.

A person or company is a “material” real estate broker/agent or a “material” consultant if the person or company has earned in excess of an aggregate total of \$120,000 from transactions with, and services provided to, the Company in the prior fiscal year. A company is a “material” partner if the either such company or the Company holds an investment in the other or the other’s wholly owned or partially owned subsidiaries in excess of \$5 million in the aggregate, other than an investment in the Company's equity or debt securities. A company is a “material” lender if the Company has loans outstanding at any given time in excess of \$50 million from the lender. If you are uncertain whether a particular company is a tenant, borrower, material real estate broker/agent, material consultant, material partner, material lender or competitor, please contact an executive officer for assistance.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult an executive officer. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of an executive officer or consult the procedures described in Section 16 below.

#### **4. Anti-Nepotism**

The Company recognizes that potential problems may arise through the employment of family members. Such employment can result in favoritism, breach of confidentiality and disciplinary problems, or the perception of such problems, especially when family members have a reporting relationship. The Company has developed this policy to better assure that employees are treated on a consistent basis and without favoritism. With the exception of temporary or part-time internships, the Company shall not employ, hire or utilize in any capacity, whether as an employee, independent contractor or other business relation, the family member of any Covered Person. If two employees become related while employed, one of the employees will have to resign, unless the Audit Committee determines that the continued employment of both is in the best interests of the Company and such employees, taking into account any changes to either employee’s employment responsibilities that the Audit Committee may deem necessary or appropriate.

Similarly, in addition to the provisions in Section 3, above, regarding family members and conflicts of interest, the Company will not retain or use the services of a Covered Person's family member in any of its business relations (such as the Company’s independent contractors, representatives, vendors, clients, and other persons or entities that do business with the Company) except with advance disclosure to and clearance from the Company’s Audit Committee.

## **5. Disclosure of Conflicts of Interest**

The Company requires that Covered Persons disclose any situations that reasonably would be expected to give rise to, or create the appearance of, a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor, if applicable, or the General Counsel. Your supervisor, if applicable, and the General Counsel will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Conflicts of interest may only be waived as described in Section 14 below. Conflicts of interest of our trustees, executive officers or other principal officers may only be waived by our Board of Trustees or the appropriate committee of our Board of Trustees and will be promptly disclosed to the public.

## **6. Corporate Opportunities**

Covered Persons are prohibited from taking for themselves personally, opportunities that are discovered through the use of Company property, information or position. No Covered Person may use Company property, information or position for improper personal gain, and no Covered Person may compete with the Company directly or indirectly. If a Covered Person discovers or is presented with a business opportunity through the use of corporate property, information or because of such Covered Person's position with the Company that is in the Company's line of business, such Covered Person should first present the business opportunity to the company before pursuing the opportunity in his or her individual capacity. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## **7. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should respect the rights of and deal fairly with the Company's tenants, borrowers, lenders, investment bankers, contractors, competitors and other employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain the Company's valuable reputation, compliance with our quality processes is essential. In the context of ethics, quality requires that our operating procedures be designed and implemented to meet our obligations to tenants, borrowers, lenders, regulators, investment bankers and shareholders.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person or family member of a Covered Person unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with an executive officer any gifts or proposed gifts which you are not certain are appropriate.

## **8. Discrimination and Harassment**

The diversity of our employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## **9. Health and Safety**

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

## **10. Record-Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and meet its disclosure obligations under the securities laws.

Employees and officers regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask an executive officer. Rules and guidelines are available from our Accounting Department.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult our General Counsel.

## **11. Confidentiality**

Covered Persons must maintain the confidentiality of confidential information entrusted to them by the Company or its tenants, borrowers, lenders or investment bankers, except when disclosure is authorized by an executive officer or required by laws or regulations. Confidential information includes all non-public information of the Company, whether or not the information might be useful to competitors or harmful to the Company or our tenants if disclosed.

Confidential information also includes information that tenants and others have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

## **12. Protection and Proper Use of Company Assets**

All employees and officers should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment shall not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees, officers and trustees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks and copyrights, as well as business strategies, investment and acquisition strategies, market research, business information and analysis, ideas, contacts, negotiations, potential transactions, tenant information, projections, financial models, plans, proposals, designs, databases, records, salary information and any other unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or even criminal penalties.

## **13. Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government and the various states, countries, provinces and municipalities in which we own or acquire properties have a number of laws and regulations regarding business gratuities which may be accepted by government personnel. The promise, offer or delivery to an official or employee of any government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. Our General Counsel can provide guidance to you in this area.

## **14. Waivers of the Code of Business Conduct and Ethics**

Requirements of this Code for executive officers or trustees may be waived only by the Board or a committee of independent trustees and must be promptly disclosed as required by law or rules of an applicable stock exchange.

## **15. Reporting any Illegal or Unethical Behavior**

Employees are encouraged to talk to executive officers or other appropriate personnel about observed illegal or unethical behavior or when they are in doubt about the best course of action in a particular situation. We also maintain a link on our Internet website through which you may report, on a confidential anonymous basis, any concerns you may have about what you

believe may be questionable accounting or auditing practices of the Company. It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

## **16. Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important you have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with an executive officer. This is the basic guidance for all situations. In many cases, an executive officer will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is our officers' responsibility to help solve problems.
- Seek help from Company resources. If you do not believe it appropriate to discuss an issue with an executive officer, or where you do not feel comfortable approaching an executive officer with your question, feel free to contact any member of the Company's Board of Trustees.