

# CODE OF BUSINESS CONDUCT



**EPR** Properties™  
Return on Insight



## INTRODUCTION

It is the policy of EPR Properties (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable state and federal laws. Obeying the law both in letter and in spirit is the foundation on which this Company’s ethical standards are built. In carrying out this policy, the Company has adopted this Code of Business Conduct (the “Code”).

This 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 trustees, officers (including our principal executive officer, principal financial officer, principal accounting officer or controller and any person performing similar functions) and employees, who are collectively referred to as “Employees.” All of our Employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants.



*Those who violate the standards in this Code will be subject to appropriate disciplinary action, which may include termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in the section entitled “Reporting Code Violations.”*

# COMPLIANCE

## WITH LAWS, RULES AND REGULATIONS



Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built.

All Employees must respect and obey the laws, including insider trading 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 Employees are expected to know the details of these laws or regulations, it is important to know enough to determine when to seek advice from supervisors, management or other appropriate personnel.



*If you are ever in doubt about whether a course of action is lawful, you are encouraged to consult with the General Counsel.*

# CONFLICTS OF INTEREST

Each Employee must avoid any situation that may involve an actual or potential conflict between that person's personal interest and the interests of the Company.

A “conflict of interest” occurs when an Employee’s private interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work for the Company both objectively and effectively.

A “conflict of interest” can also arise when an Employee (or a member of an Employee’s family) utilizes his or her position with the Company to receive an improper personal benefit. Moreover, the appearance of a conflict of interest alone can adversely affect the Company and its relations with its tenants, borrowers, managers of our properties, suppliers and Employees. The appearance of a conflict should also be avoided.

Employees are expected to use good judgment, adhere to high ethical standards and avoid situations that create an actual or potential conflict of interest. It is almost always a conflict of interest for an Employee to work simultaneously for a competitor, lender, tenant, borrower, manager of our properties, material real estate broker/agent or supplier of the Company. The best policy is to avoid any direct or indirect business connection with these parties, except on our behalf.

It may also be a conflict of interest for an Employee to have a significant financial interest (ownership or otherwise) in a competitor, lender, tenant, borrower, manager of our properties, material real estate broker/agent or supplier of the Company. A “significant financial interest” includes (i) ownership of greater than 1% of the equity of the entity, or (ii) an investment that represents more than 5% of the total assets of the Employee.

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, an Employee’s objectivity in making decisions on behalf of the Company.



*Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the General Counsel. If you become aware of a real or potential conflict, bring it to the attention of an executive officer or consult the procedures described in the section entitled “Reporting Code Violations.”*

# 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 ensure 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 Employee.

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, the Company will not retain or use the services of an Employee'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.



*"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.*

# DISCLOSURE

## OF CONFLICTS OF INTEREST

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The Company requires that Employees 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 the section entitled “Waivers of this Code,” 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.

# CORPORATE

## OPPORTUNITIES

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Employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company property, information or position without the consent of the Audit Committee. No Employee may use Company property, information or position for improper personal gain, and no Employee may compete with the Company directly or indirectly. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

# COMPETITION AND FAIR DEALING

You are expected to deal fairly with fellow Employees and with the Company's tenants, borrowers, managers of our properties and suppliers.

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 Employee should respect the rights of, and deal fairly with, the Company's tenants, borrowers, lenders, investment bankers, contractors, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Employees should not engage a competitor in discussions, agreements or understandings concerning prices, rents, interest rates or allocations of territory or customers. In addition, Employees should avoid discussing with a competitor any other agreements inhibiting free and open competition or involving reciprocal transactions without prior authorization from an executive officer and in consultation with the Company's legal counsel.

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 Employee or family member of an Employee 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 any gifts, or proposed gifts which you are not certain are appropriate, with an executive officer or the General Counsel.*



# DISCLOSURES

## AND FINANCIAL REPORTING

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.

### TRANSPARENCY

As a public company, we file reports, proxy statements and other information with the SEC. We also provide public earnings information and other disclosures to the investment community.

Employees 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.

### 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. 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.



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



# COMMUNICATIONS

## WITH THE PRESS

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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.

# SERVICE

## ON BOARDS

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No Employee 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 (other than trustees and executive officers) must obtain prior approval from an executive officer before accepting any board or committee position. 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.

# PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Using Company funds or assets for any unlawful, improper or other non-legitimate business purpose is prohibited.

To ensure the protection and proper use of the Company's assets, you should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

The duty 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, investment and acquisition strategies, market research, business information and analysis, ideas, contacts, negotiations, potential transactions, tenant information, projections, financial models, designs, databases, records, salary information and any other unpublished financial data and reports.



*Any suspected incident of fraud or theft should be immediately reported to your supervisor, if any, or the General Counsel for investigation.*

# CONFIDENTIALITY

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Employees 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.

# DISCRIMINATION AND HARRASSMENT

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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.

# POLITICAL CONTRIBUTIONS

## PAYMENTS TO GOVERNMENT OR POLITICAL OFFICIALS

The Company encourages its Employees to participate in political activities on their own time and at their own expense. Federal law and many state and local laws prohibit corporate contributions to political parties or candidates. Company assets, facilities and resources may not be used for political purposes, except in accordance with law and after approval by the Audit Committee.

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. Making illegal payments to government officials of any country is strictly prohibited.

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.

# REPORTING CODE VIOLATIONS

Employees are responsible for being aware of the corporate policies applicable to their activities and to fully comply with them. Employees also have a duty to report any apparent misconduct to his or her supervisor, if any, the General Counsel or any special and confidential reporting mechanisms which may be established within the Company for such purposes, and to assist the Company in the prevention and correction of such problems.

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.

 *Anonymous reporting may be made by calling (877) 892-4085 or on-line on the Corporate Governance section of the Company's website at [www.eprkc.com](http://www.eprkc.com) by clicking on "Submit Anonymous Information."*

## WAIVERS OF THIS CODE

Waivers of this Code for Employees may only be made by the Chief Executive Officer of the Company. Any waiver of this Code for executive officers or trustees may be made by the Board or a committee of independent trustees and must be promptly disclosed as required by law or rules of the New York Stock Exchange.

# 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 is 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.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Employees for good faith reports of ethical violations.



*Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.*