

EPR PROPERTIES

COMPANY GOVERNANCE GUIDELINES

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

The Board of Trustees has adopted the governance practices described in these guidelines to help fulfill its responsibility to shareholders to oversee the efforts of management. The practices described in these guidelines have also been adopted to ensure the Board will have the necessary authority to review and evaluate the Company's business operations, as needed, and to make decisions that are independent of Company management. These guidelines are also intended to align the interests of trustees and management with the interests of our shareholders.

The nominating/company governance committee intends to review these guidelines annually and recommend any changes to the Board. As part of its annual review, the committee will review the governance practices of other well-managed companies and the recommendations of interested observers and commentators on corporate governance. The Board is firmly committed to sound and effective governance practices. These guidelines are in addition to the provisions of our Declaration of Trust and Bylaws and the charters of our Board committees.

TRUSTEE RESPONSIBILITIES

The basic responsibility of the trustees is to provide guidance and strategic oversight to management and to oversee the efforts of management, with the objective of promoting long-term shareholder value, consistent with their fiduciary obligations to shareholders. The trustees are required to exercise their business judgment to act in the manner they reasonably believe to be in the best interests of EPR and its shareholders. Trustees are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time required and meet as frequently as necessary to properly discharge their responsibilities. Trustees are also expected to attend each annual shareholder meeting and to attend the annual Board meeting immediately following adjournment of the shareholder meeting. In discharging their obligations, trustees should be entitled to rely on the honesty and integrity of EPR's executives and outside advisors and auditors. Trustees are entitled to have EPR purchase adequate trustees' and officers' liability insurance on their behalf, and to indemnification to the fullest extent permitted by EPR's Declaration of Trust, Bylaws and Maryland law.

In fulfilling their responsibilities, the trustees are responsible, among other things, for:

- overseeing that policies and procedures are in place to ensure legal and ethical conduct, transparency, strong internal controls, and strong financial reporting and accountability
- overseeing the conduct of the Company's business to ensure it is properly managed
- setting overall strategies for the Company and evaluating management's execution of those strategies
- assessing major risk factors facing the Company and management's policies and

- processes adopted to manage those risks
- nominating, compensating and evaluating trustees
 - selecting, compensating and evaluating, and replacing when necessary, the executive officers of the Company
 - evaluating Board practices and performances

TRUSTEE QUALIFICATIONS

The nominating/company governance committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members and the composition of the Board as a whole. Nominees for trustee will be selected by the Board upon the recommendation of the nominating/company governance committee in accordance with the policies and principles in these guidelines, the Company's independence standards for trustees and the committee's charter. The nominating/company governance committee is also responsible for recommending to the Board the membership of the audit, nominating/company governance and compensation committees.

Each trustee shall:

- maintain the highest personal and professional ethics and integrity
- represent the long-term interests of shareholders
- exercise independent thought, perspective and judgment
- devote sufficient time, energy and attention to ensure the diligent performance of his or her duties
- demonstrate a sincere commitment to the long-term success of the Company and the achievement of its objectives

The nominating/company governance committee will review each trustee's continuation on the Board every three years. The Board does not believe it should establish age or term limits. Trustees who serve on the Board for an extended period of time are able to provide valuable insight and perspective to the Board and management. The Board believes that, as an alternative to term limits, it can ensure the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

The Chief Executive Officer may be a member of the Board. Any officer of the Company who is also a member of the Board must resign from the Board upon any termination of his or her employment with the Company.

ROLE OF INDEPENDENT TRUSTEES

A majority of the trustees shall be independent in accordance with the independence

requirements of the New York Stock Exchange ("NYSE") and the independence standards for trustees adopted by the Board.

The non-management trustees shall meet, without management, in regularly scheduled executive sessions not less often than quarterly. If the non-management trustees include any persons who are not independent under NYSE rules, the trustees who are independent shall meet in executive session not less often than annually.

SIZE OF THE BOARD

The Board believes that, given the nature of the Company's business and the desirability of a diversity of views on the Board, the Board should consist of not less than five trustees.

COMMUNICATION WITH THE BOARD

Interested parties shall have the right to communicate directly with the independent trustees as a group, and shareholders shall be entitled to communicate directly with the Board, in accordance with policies and procedures adopted by the Board and disclosed under SEC and NYSE rules. Unless otherwise determined by the Board at any time, the Company's complaint procedures established under SEC Rule 10A-3(b)(3) may be used for this purpose. Any employee may act as an agent for the independent trustees in facilitating direct communications with the Board. Acting in that capacity, employees may review, sort and summarize communications, but may not "filter out" any communications from being presented to the independent trustees without instruction from the independent trustees. Any communication filtered out pursuant to such instruction must be made available to any independent trustee who requests it. Any direct communications received by the independent trustees may be shared with management if the independent trustees deem it advisable.

AGENDA FOR BOARD MEETINGS

The Chairman will establish the agenda for each Board meeting. Each Board member and executive officer is free to suggest items for inclusion on the agenda and to raise at the meeting any subject not on the agenda. Information important to an understanding of the business to be conducted at a Board or committee meeting should be distributed in writing to the trustees and be reviewed by them before the meeting. The Board will review EPR's long-term strategic plans and the principal issues EPR will face during at least one Board meeting each year. All such information shall be maintained in accordance with the Company's confidentiality policy.

BOARD COMMITTEES

The Board will have at all times an audit committee, a compensation committee and a nominating/company governance committee. All of the members of these committees shall meet the independence requirements of the NYSE. The members of the audit committee shall also meet the independence standards in SEC Rule 10A-3. Compensation committee members shall meet the definition of "non-employee director" within the meaning of SEC Rule 16b-3 and "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. Committee members will be appointed by the Board upon recommendation of the nominating/company governance committee and consideration of the desires of individual

trustees. If all of the independent trustees do not serve on all committees, consideration should be given to rotating committee members periodically, but rotation is not mandated as a policy.

Each committee shall have its own written charter. The charters will describe the purposes, goals and responsibilities of the committees and qualifications for committee membership.

The Chairman of each committee, in consultation with its members, will determine the frequency of committee meetings consistent with any requirements in the committee's charter. The Chairman of each committee, in consultation with its members and management, will develop the committee's agenda for each meeting. A schedule of all committee meetings will be furnished to all trustees.

The Board and each committee has the power, at EPR's expense, to hire such independent legal, financial and other advisors as it deems necessary, without consulting or obtaining the approval of any officer of EPR in advance.

The Board may from time to time establish additional committees as it deems necessary or appropriate.

LIMITS ON OTHER SERVICE

The members of the audit committee may not serve on the audit committees of more than two other public companies. Independent trustees may not serve on the boards of more than four other public companies. To enable EPR to monitor this policy, trustees should advise the Chairman of the Board and the Chairman of the nominating/company governance committee in advance before accepting an invitation to serve on another public company board or audit committee. Officers of the company shall obtain the consent of the Chairman before serving on the board of another public company.

TRUSTEE ACCESS TO OFFICERS AND EMPLOYEES

Trustees shall have full and free access to the officers, employees, external auditors and counsel of the Company. Any meetings or contacts a trustee wishes to initiate may be arranged through the CEO, CFO or General Counsel directly by the trustee. The trustees will use their judgment to ensure that any such contact is not disruptive to the business or operations of EPR and will, to the extent not inappropriate, copy the CEO and General Counsel on any written communications between a trustee and an officer, employee, auditor or counsel of the Company.

The Board welcomes regular attendance at Board meetings by senior officers and by employees with knowledge of the items being discussed. Board meetings may also be attended by outside advisors if requested by any trustee or an executive officer of the Company. Each committee may request that outside advisors attend meetings of that committee.

TRUSTEE COMPENSATION

The form and amount of trustee compensation will be determined by the Board upon the recommendation of the compensation committee. The Company recognizes that trustees should be adequately compensated for their service as Board and committee members, especially in

light of their additional duties and responsibilities under the Sarbanes-Oxley Act and related SEC and NYSE rules. Board and committee compensation should be adequate for a company of EPR's size and complexity, but should not exceed what is customary for directors of comparable companies. Trustee compensation should be simple, transparent and easy to understand. The compensation committee will conduct an annual review of trustee compensation. No independent trustee or member of the audit committee, compensation committee or nominating/company governance committee, or his or her affiliates, may receive any compensation from EPR other than trustee and committee fees paid in the ordinary course and certain forms of deferred compensation permitted under NYSE rules and SEC Rule 10A-3.

TRUSTEE EQUITY OWNERSHIP

The Board believes trustees should have meaningful ownership of the Company's shares. To assist in meeting that objective, the Board believes a significant component of trustee compensation should be equity-based.

TRUSTEE ORIENTATION AND CONTINUING EDUCATION

The Company may provide new trustee orientation and continuing trustee education from time to time.

SELECTION OF CHAIRMAN AND CEO

The Chairman and CEO shall be elected by the Board in consultation with the nominating/company governance committee. The Board believes the offices of Chairman and CEO should not be held by the same person, except in extenuating circumstances.

CEO EVALUATION AND MANAGEMENT SUCCESSION

The compensation committee shall approve on an annual basis the goals and objectives for compensating the CEO. The compensation committee shall evaluate the CEO's performance in light of those goals and objectives and recommend his or her compensation to the Board. The compensation committee shall also evaluate the performance of the other executive officers of the Company and recommend their compensation to the Board. The compensation committee shall establish general policies relating to the compensation and benefits of other employees, conduct an annual review of the CEO's performance, as described in its charter, and report its findings to the Board. The Board will review the compensation committee's report to ensure that the CEO is providing the best leadership for EPR in the long and short term.

The compensation committee shall make an annual report to the Board on succession planning, including policies and principles for CEO selection and succession in the event of an emergency or the retirement or removal of the CEO. Upon the CEO's resignation or retirement, the Board shall select a successor whom the Board believes is qualified to further the goals and objectives of the Company and create value for the shareholders. The CEO is encouraged to make recommendations and evaluations of potential successors in the event of his or her voluntary termination or retirement. In an emergency, the Board may designate an interim CEO from among the Company's management, the Board or persons outside the Company.

INTERACTION WITH THIRD PARTIES

The Board believes management should speak for the Company. Individual Board members should not independently communicate with investors, analysts, the press, tenants or others outside the Company without the knowledge and approval of the CEO and/or General Counsel.

ANNUAL PERFORMANCE EVALUATION

The Board shall conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Board shall also review these guidelines not less often than annually to ensure that EPR's governance is of high quality and responsive to shareholder interests.