



## 5.75% SERIES C CUMULATIVE CONVERTIBLE PREFERRED SHARES

*The following is a brief summary of certain terms of the 5.75% Series C Cumulative Convertible Preferred Shares (the "Series C Preferred Shares") and is not intended to be complete. It does not contain all of the information that will be important to a holder of the Series C Preferred Shares. The following summary is qualified in its entirety by the articles supplementary governing the terms of the Series C Preferred Shares, a copy of which is filed as an exhibit to our reports that are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).*

### KEY INFORMATION

|  |   |
|--|---|
| <b>Issuer:</b>                           | EPR Properties (formerly known as Entertainment Properties Trust), a Maryland real estate investment trust ("our," "us" or "we")  |
| <b>Security Type:</b>                    | Convertible perpetual preferred   |
| <b>Annual Distributions:</b>             | 5.75% (equivalent to \$1.4375 per share per year)   |
| <b>Distribution Payment Dates:</b>       | January 15, April 15, July 15 and October 15  |
| <b>Liquidation Preference:</b>           | \$25.00 per share, plus accrued unpaid distributions  |
| <b>Conversion Rate:</b>                  | 0.3977 common shares per \$25.00 liquidation preference at March 31, 2019 (equivalent to a conversion price of approximately \$62.86 per common share). Information regarding the calculation of the conversion rate is included in the Annex attached to this summary. |
| <b>Conversion Rate Adjustments:</b>      | Upon the occurrence of certain events, including a fundamental change, as described below.  |
| <b>Company Conversion Option:</b>        | On or after January 15, 2012, if common share price exceeds 135% of the then applicable conversion price (\$84.86 at March 31, 2019)  |
| <b>Rights Upon a Fundamental Change:</b> | Yes, as described below   |
| <b>Symbol/Exchange:</b>                  | EPR PrC / NYSE  |
| <b>CUSIP:</b>                            | 26884U208   |

## SUMMARY OF TERMS

|   |  |
|---|--|
| <b>Security:</b>  | 5.75% Series C Cumulative Convertible Preferred Shares of Beneficial Interest, \$0.01 par value per share (the "Series C Preferred Shares")  |
| <b>Number of Series C Preferred Shares Outstanding:</b> | 5,400,000 Series C Preferred Shares are outstanding  |
| <b>Distributions:</b>                                   | Each Series C Preferred Share entitles holders to receive cumulative cash distributions at a rate of 5.75% per year of the \$25.00 liquidation preference (equivalent to \$1.4375 per year per share). Distributions on the Series C Preferred Shares are payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, or if not a business day, the next succeeding business day.   |
| <b>Liquidation Preference:</b>                          | If we liquidate, dissolve or wind up, holders will have the right to receive \$25.00 per Series C Preferred Share, plus accrued and unpaid distributions (whether or not declared) to the date of payment, before any payments are made to our common shareholders or to holders of any other of our equity securities that we may issue ranking junior to the Series C Preferred Shares as to liquidation rights (but after any payments are made to holders of our debt, holders of our subsidiaries' debt and holders of any other of our equity securities that we may issue ranking senior to the Series C Preferred Shares as to liquidation rights (which equity securities we may authorize only with the affirmative vote of the holders of at least two-thirds of the Series C Preferred Shares)). A holder's right to receive the liquidation preference will be subject to the proportionate rights of each other series or class of our equity securities ranking on a parity with the Series C Preferred Shares that we have issued or may issue in the future (including our Series E and Series G preferred shares). |
| <b>Ranking:</b>   | <p>The Series C Preferred Shares rank, with respect to distribution rights and rights upon our liquidation, dissolution or winding up:</p> <ul style="list-style-type: none"><li>• junior to all of our existing and future debt obligations;</li><li>• senior to our common shares and to any other of our equity securities that by their terms rank junior to the Series C Preferred Shares with respect to distribution rights or payments upon our liquidation, dissolution or winding up;</li></ul>  |

- on a parity with our existing Series E and Series G preferred shares and with other series of our preferred shares or other equity securities that we may later authorize and that by their terms are on a parity with the Series C Preferred Shares with respect to distribution rights or payments upon our liquidation, dissolution or winding up; and
- junior to any equity securities that we may later authorize or issue and that by their terms rank senior to the Series C Preferred Shares (which we may only authorize with the affirmative vote of the holders of at least two-thirds of the Series C Preferred Shares).

**Conversion Rights:**

A holder, at such holder's option, may convert some or all of such holder's outstanding Series C Preferred Shares initially at a specified conversion rate of our common shares per \$25.00 liquidation preference, or the Conversion Rate, subject to adjustment in certain events. Except as otherwise provided, our Series C Preferred Shares will only be convertible into our common shares.

**Conversion Settlement:**

Upon conversion, we will deliver, at our option, either (1) a number of common shares based upon the applicable Conversion Rate, or (2) an amount of cash and common shares as follows:

- cash in an amount equal to the lesser of (a) the Conversion Value and (b) the \$25.00 liquidation preference, and
- if the Conversion Value is greater than the \$25.00 liquidation preference, a number of common shares equal to the difference between the Conversion Value and the \$25.00 liquidation preference, divided by the average of the closing sale price of our common shares during the Cash Settlement Averaging Period.

The Conversion Value for each Series C Preferred Share to be converted is an amount equal to the applicable Conversion Rate multiplied by the average of the closing sale price of our common shares during the 20 consecutive trading days (including the last trading day of such period) starting on, and including the third trading day following the conversion date for such shares, or the Cash Settlement Averaging Period.

At any time, we may irrevocably waive in our sole discretion our right to satisfy our conversion obligation solely in our common shares as described above.

**Company Conversion Option:**

On or after January 15, 2012, we may, at our option, convert some or all of the Series C Preferred Shares into that number of common shares that are issuable at the then applicable Conversion Rate, which we refer to as the Company Conversion Option. We may exercise the Company Conversion Option only if the closing sale price of our common shares equals or exceeds 135% of the then applicable conversion price of the Series C Preferred Shares for at least 20 trading days in a period of 30 consecutive trading days (including the last trading day of such period) ending on the trading day immediately prior to our issuance of a press release announcing our exercise of the Company Conversion Option and our method of payment as described above under "Conversion Settlement."

**Payments of Distributions Upon Conversion at Holder's Option:**

If a holder exercises such holder's conversion rights, upon delivery of the Series C Preferred Shares for conversion, those Series C Preferred Shares will cease to cumulate distributions as of the conversion date and the holder will not receive any cash payment representing accrued and unpaid distributions on the Series C Preferred Shares, except in those limited circumstances discussed below. Except as provided below, we will make no payment for accrued and unpaid distributions, whether or not in arrears (i.e., any distributions that we have failed to pay for past quarterly periods), on Series C Preferred Shares converted at a holder's election, or for distributions on the common shares issued upon such conversion.

If we receive a conversion notice from a holder before the close of business on a distribution record date, the holder will not be entitled to any portion of the distribution payable on such converted Series C Preferred Shares on the corresponding distribution payment date.

If we receive a conversion notice from a holder after a distribution record date but prior to the corresponding distribution payment date, the holder will receive on that distribution payment date accrued distributions on those Series C Preferred Shares (notwithstanding the conversion of those Series C Preferred Shares prior to that distribution payment date). However, at the time such holder surrenders the Series C Preferred Shares for conversion, the holder must pay us an amount equal to the distribution that has accrued and that will be paid on the related distribution payment date.

A holder of Series C Preferred Shares on a distribution record date who exercises its conversion right and converts such Series C Preferred Shares into common shares on or after the corresponding distribution payment date will not receive the distribution payable on such Series C Preferred Shares on

such distribution payment date, and the converting holder does not need to pay us the amount of such distribution upon converting such Series C Preferred Shares.

**Payments of Distributions Upon Conversion at Company's Option:**

If we convert a holder's Series C Preferred Shares pursuant to the Company Conversion Option, whether prior to, on, or after the record date for the current period, all unpaid distributions that are in arrears (i.e., any distributions that we have failed to pay for past quarterly periods) as of the effective date upon which we exercise the Company Conversion Option will be payable to such holder.

If we exercise the Company Conversion Option and the effective date upon which we exercise the Company Conversion Option is after the close of business on a distribution payment date and prior to the close of business on the next distribution record date, the holder of the converting Series C Preferred Shares will not receive any portion of the distribution for such period for such converted Series C Preferred Shares on the corresponding distribution payment date.

If we exercise the Company Conversion Option and the effective date upon which we exercise the Company Conversion Option is on or after the close of business on any distribution record date and prior to the close of business on the corresponding distribution payment date, all distributions, including accrued and unpaid distributions, whether or not in arrears (i.e., any distributions that we have failed to pay for past quarterly periods), for the Series C Preferred Shares to be converted on such date will be paid on such distribution payment date to the record holders of such shares if the record holder of such shares is the record holder of such shares on such distribution record date.

**Conversion Rate Adjustments:**

The Conversion Rate is subject to adjustment upon the occurrence of certain events, including if we distribute to our common shareholders cash in the aggregate exceeding \$0.6875 per common share for any distribution record dates in that fiscal quarter (subject to adjustment).

**Adjustment to Conversion Rate Upon a Fundamental Change:**

If a holder elects to convert such holder's Series C Preferred Shares in connection with a fundamental change that occurs on or prior to January 15, 2017, we will increase the Conversion Rate for the Series C Preferred Shares surrendered for conversion by a number of additional shares determined based on our share price at the time of such fundamental change.

**Rights Upon a Fundamental Change:**

On or prior to January 15, 2017, in the event of a fundamental change, when the actual applicable price of our common shares is less than \$59.45 per share, then a

holder will have a special right to convert some or all of such holder's Series C Preferred Shares on the fundamental change conversion date into a number of our common shares per \$25.00 liquidation preference equal to such liquidation preference, plus accrued and unpaid distributions to, but not including, the effective date of the fundamental change, divided by 98% of the market price of our common shares. In the event that a holder exercises that special conversion right, we have the right to repurchase for cash all or any part of such holder's Series C Preferred Shares as to which the conversion right was exercised at a repurchase price equal to 100% of the liquidation preference of the Series C Preferred Shares to be repurchased plus accrued and unpaid distributions to, but not including, the fundamental change conversion date. If we elect to exercise our repurchase right, such holder will not have the special conversion right described in this paragraph.

**No Maturity;  
Redemption:**

The Series C Preferred Shares have no maturity date. We are not required to redeem or repurchase the Series C Preferred Shares, and, except as described above or to the extent necessary to preserve our qualification as a real estate investment trust, we may not elect to redeem or repurchase the Series C Preferred Shares. On or after January 15, 2012, we have the right, in certain circumstances, to require a holder to convert such holder's Series C Preferred Shares.

**Voting Rights:**

Holders of any series of our preferred shares, including the Series C Preferred Shares, generally have no voting rights. However, if we do not pay distributions on our Series C Preferred Shares for six or more quarterly periods (whether or not consecutive), the holders of the Series C Preferred Shares, voting together with the holders of any other series of our preferred shares which have similar voting rights, including our Series E and Series G preferred shares, will be entitled to vote for the election of two additional trustees to serve on our board of trustees until we pay or declare and set aside for payment all distributions which have accrued on our preferred shares. In addition, the affirmative vote of the holders of at least two-thirds of the Series C Preferred Shares is required for us to authorize, create or increase the number of shares ranking senior to the Series C Preferred Shares or to amend our declaration of trust in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Shares.

**Restrictions on  
Ownership and  
Transfer:**

For us to qualify as a real estate investment Trust under the Internal Revenue Code of 1986, as amended, referred to herein as the Code, not more than 50% in value of our outstanding shares of beneficial interest may be owned,

directly or constructively, by five or fewer individuals, as defined in the Code to include certain entities, during the last half of any taxable year. In addition, our declaration of trust and the articles supplementary establishing the Series C Preferred Shares contain provisions that limit to 9.8% the percentage ownership of our equity by class or series, including the Series C Preferred Shares or our common shares, by any one person or group of affiliated persons. Our articles supplementary establishing the Series C Preferred Shares allow our board of trustees to waive this ownership limit, subject to certain conditions.

**Listing:** The Series C Preferred Shares are listed on the NYSE under the symbol "EPR PrC."

**Risk Factors:** Investing in the Series C Preferred Shares involves risk. See the "Risk Factors" section of our Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q for other information you should consider before deciding to invest in the Series C Preferred Shares.

**ANNEX**

**EPR Properties  
Conversion Rate Calculation  
Series C**

Date Issued 12/22/2006  
 Beginning Rate 0.3504  
 Quarterly cash distribution level \$0.6875  
 10 day average price the average of the Closing Sale Prices of our common shares for the 10 consecutive Trading Days prior to the business day immediately preceding the record date of such distribution (for example, if record date is 3/31, then 10 days through 3/29)

|            | <b>A</b>              | <b>B</b>                | <b>C</b>             | <b>D=A*(B/(B-C))</b>   |
|------------|-----------------------|-------------------------|----------------------|------------------------|
|            | <b>Prior Qtr Rate</b> | <b>10 day avg price</b> | <b>Change in Div</b> | <b>Conversion Rate</b> |
| 3/31/2007  | 0.3504                | \$61.16                 | 0.0725               | 0.3508                 |
| 6/30/2007  | 0.3508                | \$54.84                 | 0.0725               | 0.3513                 |
| 9/30/2007  | 0.3513                | \$51.94                 | 0.0725               | 0.3518                 |
| 12/31/2007 | 0.3518                | \$48.22                 | 0.0725               | 0.3523                 |
| 3/31/2008  | 0.3523                | \$51.86                 | 0.1525               | 0.3533                 |
| 6/30/2008  | 0.3533                | \$53.42                 | 0.1525               | 0.3544                 |
| 9/30/2008  | 0.3544                | \$54.35                 | 0.1525               | 0.3553                 |
| 12/31/2008 | 0.3553                | \$29.39                 | 0.1525               | 0.3572                 |
| 3/31/2009  | 0.3572                | \$16.64                 | -                    | 0.3572                 |
| 6/30/2009  | 0.3572                | \$20.79                 | -                    | 0.3572                 |
| 9/30/2009  | 0.3572                | \$34.21                 | -                    | 0.3572                 |
| 12/31/2009 | 0.3572                | \$35.09                 | -                    | 0.3572                 |
| 3/31/2010  | 0.3572                | \$42.77                 | -                    | 0.3572                 |
| 6/30/2010  | 0.3572                | \$40.92                 | -                    | 0.3572                 |
| 9/30/2010  | 0.3572                | \$44.71                 | -                    | 0.3572                 |
| 12/31/2010 | 0.3572                | \$46.03                 | -                    | 0.3572                 |
| 3/31/2011  | 0.3572                | \$45.59                 | 0.0125               | 0.3573                 |
| 6/30/2011  | 0.3573                | \$45.97                 | 0.0125               | 0.3574                 |
| 9/30/2011  | 0.3574                | \$40.10                 | 0.0125               | 0.3575                 |
| 12/31/2011 | 0.3575                | \$43.65                 | 0.0125               | 0.3576                 |
| 3/31/2012  | 0.3576                | \$46.43                 | 0.0625               | 0.3581                 |
| 6/30/2012  | 0.3581                | \$41.66                 | 0.0625               | 0.3586                 |
| 9/30/2012  | 0.3586                | \$46.83                 | 0.0625               | 0.3591                 |
| 12/31/2012 | 0.3591                | \$46.03                 | 0.0625               | 0.3596                 |
| 3/31/2013  | 0.3596                | \$51.16                 | 0.1025               | 0.3603                 |
| 6/30/2013  | 0.3603                | \$49.90                 | 0.1024               | 0.3611                 |
| 9/30/2013  | 0.3611                | \$49.73                 | 0.1024               | 0.3618                 |
| 12/31/2013 | 0.3618                | \$49.62                 | 0.1024               | 0.3626                 |
| 3/31/2014  | 0.3626                | \$53.45                 | 0.1675               | 0.3637                 |
| 6/30/2014  | 0.3637                | \$55.03                 | 0.1675               | 0.3648                 |
| 9/30/2014  | 0.3648                | \$52.55                 | 0.1675               | 0.3660                 |
| 12/31/2014 | 0.3660                | \$57.66                 | 0.1675               | 0.3670                 |
| 3/31/2015  | 0.3670                | \$60.23                 | 0.2200               | 0.3684                 |
| 6/30/2015  | 0.3684                | \$56.61                 | 0.2200               | 0.3698                 |
| 9/30/2015  | 0.3698                | \$51.93                 | 0.2200               | 0.3714                 |
| 12/31/2015 | 0.3714                | \$57.55                 | 0.2200               | 0.3728                 |
| 3/31/2016  | 0.3728                | \$64.70                 | 0.2725               | 0.3744                 |
| 6/30/2016  | 0.3744                | \$75.42                 | 0.2725               | 0.3758                 |
| 9/30/2016  | 0.3758                | \$78.45                 | 0.2725               | 0.3771                 |
| 12/31/2016 | 0.3771                | \$70.37                 | 0.2725               | 0.3785                 |
| 3/31/2017  | 0.3785                | \$72.78                 | 0.3325               | 0.3803                 |



|  |        |         |        |         |
|--|--------|---------|--------|---------|
| 6/30/2017  | 0.3803 | \$74.40 | 0.3325 | 0.3820  |
| 9/30/2017  | 0.3820 | \$70.94 | 0.3325 | 0.3838  |
| 12/31/2017   | 0.3838 | \$65.61 | 0.3325 | 0.3857  |
| 3/31/2018  | 0.3857 | \$55.58 | 0.3925 | 0.3885  |
| 6/30/2018  | 0.3885 | \$65.09 | 0.3925 | 0.3908  |
| 9/30/2018  | 0.3908 | \$68.69 | 0.3925 | 0.3931  |
| 12/31/2018   | 0.3931 | \$67.53 | 0.3925 | 0.3954  |
| 3/31/2019  | 0.3954 | \$75.92 | 0.4375 | 0.3977  |
| Conversion price at 3/31/2019 (=\$25.00 liquidation value/conversion rate) |        |         |        | \$62.86 |
| Company conversion option factor   |        |         |        | 135%    |
| Company conversion option price at 3/31/2019                               |        |         |        | \$84.86 |

NOTE: Due to certain technical corrections made to the calculation of the Conversion Rate, the current Conversion Rate and the Company conversion option price have been slightly modified from the amounts previously disclosed.