



## 5.750% SERIES G CUMULATIVE REDEEMABLE PREFERRED SHARES

*The following is a brief summary of certain terms of the 5.750% Series G Cumulative Redeemable Preferred Shares (the "Series G 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 G Preferred Shares. The following summary is qualified in its entirety by the articles supplementary governing the terms of the Series G 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, a Maryland real estate investment trust ("our," "us" or "we").
<b>Security Type:</b>	Redeemable perpetual preferred.
<b>Annual Distributions:</b>	5.750% (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>Redemption Rights:</b>	Yes, as described below.
<b>Conversion Rights:</b>	Yes, upon certain circumstances, as described below.
<b>Symbol/Exchange:</b>	EPR PrG / NYSE
<b>CUSIP:</b>	26884U505

## SUMMARY OF TERMS

- Security:** 5.750% Series G Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value per share (the "Series G Preferred Shares").
- Number of Series G Preferred Shares Outstanding:** 6,000,000 Series G Preferred Shares were outstanding as of November 30, 2017.
- Distributions:** Each Series G Preferred Share entitles holders to receive cumulative cash distributions at a rate of 5.750% per year of the \$25.00 liquidation preference (equivalent to \$1.4375 per year per share). Distributions on the Series G 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.
- Liquidation Preference:** If we liquidate, dissolve or wind up, holders will have the right to receive \$25.00 per Series G Preferred Share, plus accrued and unpaid distributions (whether or not authorized or 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 G 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 G Preferred Shares as to liquidation rights (which equity securities that we may authorize only with the affirmative vote of the holders of at least two-thirds of the Series G 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 G Preferred Shares that we have issued or may issue in the future (including our Series C and Series E preferred shares).
- Ranking:** The Series G Preferred Shares rank, with respect to distribution rights and rights upon our liquidation, dissolution or winding up:
- junior to all of our existing and future debt obligations, including convertible or exchangeable debt securities;
  - senior to our common shares and to any other of our equity securities that by their terms rank junior to the Series G Preferred Shares with respect to distribution rights or payments upon our liquidation, dissolution or winding up;

- on a parity with our outstanding Series C and Series E preferred shares and with any other series of our preferred shares or other equity securities that we may later authorize or issue in the future and that by their terms are on a parity with the Series G 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 G Preferred Shares (which we may only authorize with the affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares).

**Optional Redemption:** We may not redeem the Series G Preferred Shares prior to November 30, 2022, except as described under Special Optional Redemption (described below) and in limited circumstances relating to our continuing qualification as a REIT. On and after November 30, 2022, we may, at our option, redeem the Series G Preferred Shares, in whole or in part, at any time at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date.

**Special Optional Redemption:** In connection with a Change of Control (as defined below), we may, at our option, redeem the Series G Preferred Shares, in whole or in part, no later than 120 days after the first date on which such Change of Control occurs, at a redemption price of \$25.00 per share, plus any accumulated and unpaid distributions to, but not including the redemption date. If, prior to the Change of Control Conversion Date (as defined below), we have timely provided notice of exercise of our redemption rights with respect to the Series G Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series G Preferred Shares will not have the conversion rights described below.

A "Change of Control" means the following events have occurred and are continuing:

- the acquisition by any "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our shares entitling that person or group to exercise more than 50% of the total voting power of all of our shares entitled to vote generally in elections of trustees (except that such person or group will be deemed to have beneficial

ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the above bullet point, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange ("NYSE"), the NYSE MKT or the NASDAQ Stock Market ("NASDAQ") or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ.

**Conversion Rights:**

Upon the occurrence of a Change of Control, each holder of Series G Preferred Shares will have the right, unless, prior to the Change of Control Conversion Date, we have timely provided notice of exercise of our redemption rights with respect to the Series G Preferred Shares (whether pursuant to our optional redemption right or our special optional redemption right), to convert some or all of the Series G Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our common shares per Series G Preferred Share to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series G Preferred Share distribution payment and prior to the corresponding Series G Preferred Share distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Share Price (as defined below); and
- 0.7389 (the "Share Cap"), subject to certain adjustments,

subject, in each case, to an aggregate cap on the total number of common shares issuable upon exercise of the change of control conversion right and to provisions for the receipt of alternative consideration.

If we have timely provided a redemption notice (whether pursuant to our optional redemption right or our special optional redemption right) in connection with a Change of Control, holders of Series G Preferred Shares will not have

any right to convert the Series G Preferred Shares in connection with the Change of Control Conversion Right, and any Series G Preferred Shares subsequently selected for redemption that have been tendered for conversion will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

"Change of Control Conversion Date" means the date the Series G Preferred Shares are to be converted, which will be a business day selected by us that is no fewer than 20 days nor more than 35 days after the date on which we provide the required notice of the occurrence of a Change of Control to the holders of Series G Preferred Shares.

"Common Share Price" means (i) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of our common shares is solely cash; and (ii) the average of the closing prices for our common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common shares is other than solely cash.

Except as provided above in connection with a Change of Control, the Series G Preferred Shares will not be convertible into or exchangeable for any other securities or property.

**No Maturity;  
Redemption:**

The Series G Preferred Shares will have no maturity date, and we are not required to redeem the Series G Preferred Shares. In addition, we are not required to set apart funds to redeem the Series G Preferred Shares. Accordingly, the Series G Preferred Shares will remain outstanding indefinitely unless we decide to redeem them or, under circumstances where the holders of Series G Preferred Shares have a conversion right, the holders of Series G Preferred Shares decide to convert them into common shares.

**Voting Rights:**

Holders of Series G Preferred Shares generally will have no voting rights. However, if we do not pay distributions on our Series G Preferred Shares for six or more quarterly periods (whether or not consecutive), the holders of the Series G Preferred Shares, voting together with the holders of any other series of our preferred shares which have similar voting rights, including our Series C and Series E 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 we owe on our preferred shares. In addition, the

affirmative vote of the holders of at least two-thirds of the Series G Preferred Shares is required for us to authorize, create or increase the number of shares ranking senior to the Series G 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 G Preferred Shares.

**Restrictions on Ownership and Transfer:**

For us to qualify as a REIT 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 G Preferred Shares contain provisions that limit to 9.8% the percentage ownership of our equity by class or series, including the Series G Preferred Shares or our common shares, by any one person or group of affiliated persons. Our Declaration of Trust and articles supplementary establishing the Series G Preferred Shares allow our board of trustees to waive this ownership limit, subject to certain conditions.

**Listing:**

The Series G Preferred Shares are listed on the NYSE under the symbol "EPR PrG."

**CUSIP:**

26884U505

**Risk Factors:**

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