

**ENTERTAINMENT PROPERTIES TRUST**  
**AMENDED AND RESTATED**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**January 2005**

***Introduction***

This code of business conduct and ethics 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 and trustees of the Company. All of our employees, officers and trustees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This code should also be provided to and followed by the Company's agents and representatives, including consultants.

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 disciplinary action.

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

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 15 below.

**1. 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, officers and trustees 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 employees, officers and trustees 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. 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 would 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 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, 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 employees, officers and trustees must be open and honest with our accountants.

## **3. Conflicts of Interest**

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or trustee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or trustee, or a member of his or her family, receives an improper personal benefit as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest, and in the case of executive officers may be against the law.

It is almost always a conflict of interest for a Company officer or employee to work simultaneously for a competitor, tenant or contractor. You are not allowed to work for a competitor, tenant or contractor as an employee, consultant or board member. The best policy is to avoid any direct or indirect business connection with our competitors, tenants or contractors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult an executive officer. Any employee, officer or trustee who becomes aware of a conflict or potential conflict should bring it to the attention of senior management or consult the procedures described in Section 15 below.

#### **4. Insider Trading**

Employees, officers and trustees who have access to confidential information about the Company shall not use or share that information for the purpose of trading in our shares, or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential. To use non-public information to trade in our shares, or to “tip” others who might make an investment decision on the basis of that information, is not only unethical but also illegal. This also applies to other public companies with which we do business, including tenants, lenders and investment bankers. If you have any questions, please consult an executive officer.

#### **5. Corporate Opportunities**

Employees, officers and trustees are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position. No employee, officer or trustee may use Company property, information or position for improper personal gain, and no employee, officer or trustee may compete with the Company directly or indirectly. Employees, officers and trustees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **6. 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 employee, officer and trustee should respect the rights of and deal fairly with the Company’s tenants, lenders, investment bankers, contractors, competitors and other employees. No employee, officer or trustee 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, 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 employee, officer or trustee, family member of an employee, officer or trustee, or agent 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.

## **7. 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 or any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## **8. 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.

## **9. 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.

## **10. Confidentiality**

Employees, officers and trustees must maintain the confidentiality of confidential information entrusted to them by the Company or its tenants, 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.

#### **11. 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.

#### **12. 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.

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

Any waiver of this code for executive officers or trustees may be made only by the Board or a committee of independent trustees and must be promptly disclosed as required by law or stock exchange regulation.

#### **14. 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.

## **15. 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.