

## **EPR PROPERTIES**

### **CHARTER OF THE COMPENSATION AND HUMAN CAPITAL COMMITTEE OF THE BOARD OF TRUSTEES**

**As Revised by the Board of Trustees on February 21, 2020**

#### **I. PURPOSE, SCOPE AND ROLE**

The Compensation and Human Capital Committee (the “Committee”) is a committee of the Board of Trustees (the “Board”) of EPR Properties (the “Company”). The purposes of the Committee are (1) to discharge the Board's responsibilities to oversee, establish and approve the compensation of the Company's Chief Executive Officer (“CEO”), other executive officers and non-employee trustees, (2) to review and discuss with the Company's management the Compensation Discussion and Analysis (“CD&A”) to be included in the Company's annual proxy statement and determine whether to recommend to the Board that the CD&A be included in the proxy statement, (3) to provide the Compensation Committee Report for inclusion in the Company's proxy statement that complies with the rules and regulations of the Securities and Exchange Commission, (4) to provide oversight and guidance with respect to the Company's human capital management, including the attraction, motivation, development and retention of employees of the Company, and (5) to administer the Company's equity incentive plans.

#### **II. MEMBERSHIP**

The Committee shall consist of no fewer than three members, all of whom in the judgment of the Board shall meet the independence requirements of the New York Stock Exchange listing standards. In addition, a person may serve on the Committee only if the Board determines that he or she is a “non-employee director” within the meaning of SEC Rule 16b-3.

The members of the Committee shall be appointed by, and may be removed by, the Board at any time. Each member shall serve until his or her successor is duly appointed and qualified or until his or her death, resignation, removal or failure to meet the qualifications set forth herein.

#### **III. MEETINGS**

The Chair of the Committee shall, in consultation with other members of the Committee and the appropriate officers of the Company, be responsible for calling meetings of the Committee, establishing the agenda for the meetings and conducting the meetings of the Committee. The Committee shall meet as often as it deems appropriate to perform its duties and responsibilities under this Charter.

The Committee shall act only on the affirmative vote of a majority of the members present at a meeting or by unanimous written consent. A majority of the members of the Committee shall constitute a quorum at Committee meetings. The Committee will fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Committee. The Committee may, in the discretion of the Chair, invite any trustee, member of

management of the Company and such other persons as it seems appropriate to carry out its responsibilities, to attend the Committee's meetings.

The Committee shall keep minutes and other records of its meetings and proceedings and report the same to the Board at the next succeeding meeting of the Board. Any action taken by the Committee shall be subject to revision and alteration by the Board, provided that no rights of third persons shall be affected by any such revision or alteration.

#### **IV. RESPONSIBILITIES AND DUTIES**

The Committee has the following responsibilities and duties:

1. Reviewing and approving annually the Company goals and objectives relevant to CEO compensation, evaluating at least annually the CEO's performance in light of those goals and objectives, and determining and approving the CEO's compensation based on that evaluation. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
2. Reviewing the performance of other executive officers and determining and approving their compensation. In evaluating and making recommendations regarding executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
3. Reviewing and approving the compensation of non-employee trustees.
4. Reviewing and making recommendations to the Board regarding incentive-compensation and equity-based compensation plans that are subject to Board approval. In reviewing and making recommendations regarding incentive-compensation and equity-based compensation plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.
5. Reviewing and approving any employment agreements, termination agreements or arrangements, retirement agreements or arrangements, severance arrangements or plans, change-in-control agreements, indemnification agreements and other material agreements between the Company and any of its executive officers, which includes the ability to adopt, amend or terminate such agreements, arrangements or plans.
6. Reviewing and discussing with management the Company's Compensation Discussion and Analysis ("CD&A"), recommending that the CD&A be included in the Company's annual report on Form 10-K and proxy statement, and producing the compensation committee report on executive officer compensation required to be included in the Company's proxy statement.

7. Reviewing market data to assess the Company's competitiveness with respect to executive compensation.
8. Reviewing and discussing with management at least annually the Company's compensation policies and practices to determine whether they encourage excessive risk-taking and the relationship between risk management policies and practices and compensation, and evaluating compensation policies and practices that could mitigate any such risk.
9. Insofar as applicable to the executive officers of the Company, administering the Company's Annual Incentive Program and Long-Term Incentive Plan, and making the grants, awards, determinations and interpretations and taking other such actions as contemplated by such plans.
10. Administering the Company's Equity Incentive Plans, and making the grants, awards, determinations and interpretations and taking other such actions as contemplated by such plans.
11. Reviewing and recommending to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent shareholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
12. Reviewing and providing guidance with respect to the Company's human capital management and communicating to Management, on behalf of the Board, expectations with respect to the management and growth of the organization, succession planning and the development and acquisition of talent.
13. Conducting an annual review and recommending stock ownership guidelines for directors and executive officers of the Company.
14. Reviewing and approving the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.
15. Reviewing and making recommendations to the Board with respect to shareholder proposals and shareholder engagement relating to compensation matters.
16. Taking such other actions and doing such other things as may be referred to it from time to time by the Board.

In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the Company's performance as measured by certain Committee approved metrics and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies, the awards given to the CEO in past years, and such other factors as

the Committee deems relevant. Nothing in this Charter shall preclude discussion of CEO compensation among the entire Board.

The Committee shall make an annual report to the Board on CEO 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.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any changes to the Board for approval.

The Committee shall perform an annual self-evaluation of its effectiveness.

## **V. OUTSIDE ADVISORS**

The Committee has the authority, at the Company's expense, to engage outside legal counsel, consultants and other advisers as the Committee deems necessary to carry out its duties under this Charter, including the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Section 303A.05(c) of the New York Stock Exchange listing standards. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

## **VI. COMMITTEE STRUCTURE**

The Chair of the Committee shall be designated by the Board. The Secretary of the Company shall be the Secretary of the Committee unless the Committee designates otherwise.

In the absence of the Chair during any Committee meeting, the Committee may designate a Chair pro tempore.

The Committee may establish subcommittees consisting of one or more members to carry out such duties as the Committee may assign.

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