

UNIVERSAL HEALTH REALTY INCOME TRUST

CODE OF CONDUCT AND ETHICS

Introduction

Universal Health Realty Income Trust (the “Trust”), is committed to promoting integrity and maintaining standards of ethical conduct in all its activities. Our business success is dependent on trusting relationships, which are built on this foundation of integrity.

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 Trust.

While the Universal Health Realty Income Trust Board of Trustees (the “Board”) and its Governance Committee are responsible for the enforcement of this Code, each employee, officer and trustee of the Trust is individually responsible for understanding and complying with this Code, and all other Trust policies.

The Trust may enforce any provision of this Code against you. Those who violate the standards in this Code will be subject to the full range of disciplinary action, including termination. No provision of this Code, however, is intended to create any right in favor of any third party, including any shareholder, officer, trustee or employee of the Trust in the event of a violation of any provision of this Code.

The Trust encourages each of its employees, officers and trustees to raise any concerns regarding compliance with this Code. If you are in a situation which you believe may violate or lead to a violation of this Code or if you have any other questions about the applicability of this code, please follow the guidelines described in Section 13 of this Code.

1. Compliance with Laws, Rules and Regulations

You must respect and abide by all applicable laws, rules and regulations. Although you are not expected to know the details of all applicable laws, rules and regulations, you are expected to seek advice in accordance with guidelines described in Section 13 of this Code.

In the event of litigation or government investigation, please consult with one or more of the persons, and in accordance with the guidelines, described in Section 13 below so that the Trust may comply in full with all applicable laws, rules and regulations, including those relating to the retention of records.

2. Insider Trading

Federal law and the policies of the Trust prohibit you, either directly or indirectly through your family members or others, from purchasing or selling Universal Health Realty Income Trust Shares while in the possession of material, non-public information concerning the Trust. This same prohibition applies to trading in the stock of other publicly-held companies on the basis of material, non-public information.

Material, non-public information is any information which could reasonably be expected to affect either the price of, or a decision to buy or sell, the stock of any company. If you are considering buying or selling Universal Health Realty Income Trust shares because of inside information you possess, you should assume that such information is material.

Federal law and Trust policy also prohibit you from “tipping” family, friends or others regarding material, non-public information that you learn about the Trust or any other publicly traded company in the course of your employment or other position with the Trust. The same penalties apply, regardless of whether you derive any benefit from the trade.

3. Conflicts of Interest

A “conflict of interest” occurs when your private interest interferes, or has the potential to interfere, in any way with the interests of the Trust. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Trust work objectively and effectively. Conflicts of interest may also arise when you receive improper personal benefit, from the Trust or otherwise, as a result of your employment or other position with the Trust.

You should avoid any relationship or financial interest which gives rise to an actual or potential conflict of interest between the Trust and you. Any activity which even appears to present a conflict of interest should be avoided or terminated unless, after disclosure to the appropriate level of management, it is determined that the activity is not harmful to the Trust or otherwise improper.

Examples of situations that could be perceived as conflicts of interest and must be avoided include among others:

- Conducting the Trust’s business with a firm owned, partially owned or controlled by an employee or an employee’s relatives.
- Owning a financial interest in the Trust’s vendors, customers or competitors (ownership of less than 5% of the stock of a publicly traded company that competes or does business with the Trust is permissible).
- Providing services for a competitor, customer or supplier of the Trust as an agent, employee, officer, director or trustee or consultant.
- Soliciting or accepting gifts, payments, loans, services or any form of compensation from suppliers, customers, competitors or other seeking to do business with the Trust. Social amenities customarily associated with legitimate

business relationships are permissible where the gift is of nominal or modest value, given without obvious intent to gain inappropriate influence or advantage and consistent with the criteria set forth in the second paragraph of Section 5 of this Code.

All references above to you in this Section include members of your family and any entity in which you or they have an interest (except any other publicly traded company in which you or they have less than a 5% percent interest).

Actual or potential conflicts of interest (including prohibited personal loans) may not always be clear-cut, so if you have a question, you should follow the guidelines described in Section 13 of this Code. If you become aware of an actual or potential conflict of interest, you should promptly bring it to the attention of, and disclose all material facts to, one or more of the persons, and in accordance with the guidelines, described in Section 13 of this Code.

4. Trust Opportunities

You are prohibited from taking for yourself personally opportunities that are discovered through the use of Trust property, information or position. You may not use Trust property, information or position for personal gain and may not compete with the Trust. You owe a duty to the Trust to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

You should endeavor to deal fairly with the Trust's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

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 with customers or others. No gift or entertainment should ever be offered, given, provided or accepted by you unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be constructed as a bribe or payoff and (5) does not violate any laws, rules or regulations or other Trust policies. There are a number of federal, state and local laws, rules and regulations regarding business gratuities which may be accepted by government personnel. If you have a question about any gifts or proposed gifts which you are not certain are appropriate, you should follow the guidelines described in Section 13 of this Code.

6. Confidentiality

You must treat with care and maintain the confidentiality of all non-public, proprietary or other confidential information entrusted to you by the Trust or any third-party in the course of its dealings with the Trust, except when disclosure is authorized or legally mandated. Confidential information included all non-public information that might be of use to competitors, or harmful to

the Trust or others, if improperly disclosed. The obligation to preserve confidential information continues even after employment ends.

To ensure that the Trust's assets are protected and financial records are maintained in accordance with generally accepted accounting principles or such other standards as may be appropriate, the following policies apply:

- Directors, officers and employees must ensure that all company documents are completed accurately, truthfully and in a timely manner and that they are properly authorized.
- Financial activities and transactions must be recorded in compliance with all applicable laws and accounting practices and in accordance with the generally accepted accounting principles designated by the company. The making of false or misleading entries, records or documentation is prohibited.
- Directors, officers and employees must never create a false or misleading report under the Trust's name. In addition, no payments or established accounts shall be used for any purpose other than as described by their supporting documentation. No undisclosed funds or assets may be established.
- Directors, officers and employees must never defraud, influence, coerce, manipulate or mislead any other person for the purpose of rendering the Trust's books, records or financial statements incorrect or misleading.

All directors, officers and employees are expected to cooperate fully with the Trust's internal and external auditors. Directors, officers and employees must never impede or interfere with the financial statement audit process.

7. Protective and Proper Use of Trust Assets

You should endeavor to protect the Trust's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Trust's profitability. You should immediately report any suspected incident of fraud or theft to a member of the Trust's management. The Trust's assets are to be used only for its legitimate business purposes and only by authorized employees or their designees. You should not use Trust property for non-Trust business, though incidental personal use may be permitted.

8. Integrity of Financial Statements and Disclosures

The integrity of the Trust's financial statements and the disclosures contained in the filings with government agencies and in its press releases and other public statements is essential. All financial books, records and accounts must timely and accurately reflect transactions and events. You must comply with the Trust's policies and practices that comprise its system of internal controls and disclosure controls and procedures and must provide full, fair, accurate, timely and understandable responses to all requests from any of the Trust's senior management, independent or internal auditors or legal counsel for information in accordance therewith.

9. Reporting of Illegal or Unethical Behavior

You should report all actual or potential violations of laws, rules, regulations or of this Code in accordance with the guidelines described in Section 13 of this Code. You may submit your report confidentially and, if you wish, anonymously in accordance with the guidelines described in Section 13 of this Code.

10. No Retaliation

It is Trust policy that you may not retaliate against any employee, officer or trustee of the Trust, and no employee, officer or trustee of the Trust may retaliate against you, for the reasonable good faith report of any actual or potential violation of any applicable law, rule or regulation or this Code.

11. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for employees may be made only in accordance with the process established by the Board or an appropriate committee thereof. Any waiver of this Code for executive officers or trustees of Universal Health Realty Income Trust may be made only by the Board or an appropriate committee thereof and must be reported and disclosed as required by and in accordance with applicable laws, rules and regulations.

12. Amendment of the Code of Business Conduct and Ethics

This Code may be amended from time to time by the Board or an appropriate committee thereof, and any amendment must be reported and disclosed as required by and in accordance with applicable laws, rules and regulations.

13. Compliance Procedures

The Trust endeavors to promote a business environment in which its Officers, Trustees, employees or agents feel comfortable addressing concerns and questions regarding compliance matters without fear of retaliation. Accordingly, the Trust has established the following procedural guidelines. You should follow these guidelines when you have any questions about appropriate course of action in any situation which may be subject to this Code:

- Discuss the situation with your supervisor or a member of the Trust's legal staff. This is the basic guidance for all situations. Remember that it is the responsibility of your supervisor or a member of the Trust's legal staff to help you address any situation.
- Alternatives. In a situation where you do not feel comfortable discussing the situation with your supervisor or a member of the Trust's legal staff you may contact the Chairperson of the Nominating and Governance Committee of the Board.
- Reporting Code Violations. You may report violations of this Code, including applicable laws, rules and regulations, in confidence and without fear of

retaliation. If you request that your identity be kept secret, the Trust is committed to protecting your anonymity (subject to applicable laws, rules, regulations and the requirements relating to legal proceedings). Trust policy prohibits retaliation against you for reasonable good faith reports of violations of this Code.

14. Violations of Code of Business Conduct

Failure to comply with this Code could result in disciplinary action, up to and including termination of employment, and may subject you to civil liability and/or criminal prosecution under applicable law.

Any director, officer or employee of the Trust who authorizes or permits another person to violate this Code may also be subject to disciplinary action, dismissal, and/or other penalties.

15. Social Media and the Trust

The Trust recognizes that some employees may wish to participate in various forms of social media on an individual basis. If you decide to engage in social media communities, you are expected to protect the privacy of the Trust, its directors, employees, stockholders, tenants, operators and managers, and you must not speak on behalf of the Trust without authorization.

Conclusion

This Code summarizes important policies, standards, and guidelines of the Trust with which directors, officers and employees are expected to be familiar and are required to comply. Employees are encouraged to talk to their manager, Human Resources, the General Counsel, or the Chief Compliance Officer if they have any questions about the meaning of any provision of this Code.