

## **NOODLES & COMPANY**

### **EMPLOYEE CODE OF BUSINESS CONDUCT AND ETHICS**

Noodles & Company (the “Company”) is committed to the highest standards of legal and ethical business conduct. Accordingly, the Board of Directors (the “Board”) has adopted this Code of Business Conduct and Ethics (this “Code”), which sets forth the standards of business conduct to which we are committed. We place the highest value on the integrity of our employees and demand this level of integrity not only on ethical dealings with others but also on the ethical handling of actual or apparent conflicts of interest.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Additional policies and procedures can be found in the Employee Handbook.

#### **Gifts**

Personal gifts of money should never be accepted or requested by employees or their immediate family members under any circumstances. Employees and members of their immediate family should never solicit or accept unsolicited, non-monetary gifts from a business or individual doing or seeking to do business with us or our franchisees.

#### **Meals, Entertainment and Trips**

Employees and members of their immediate family should not encourage, solicit or accept meals, entertainment or trips from any business or individual with whom we or our franchisees do business or with those seeking to do business with us or our franchisees, except for (a) meals, entertainment and trips directly related to an educational or industry event attended for the Company’s business benefit, excluding expenses related to personal days before or after the business portion of the trip, (b) meals, refreshments and attendance at sporting or similar events that are part of a meeting attended for the Company’s business benefit or that constitute reasonable business entertainment.

#### **Premiums from Vendors**

From time to time, our vendors may offer premiums for either buying quantities of products or attaining specific case or dollar goals. All such premiums and/or trips are the exclusive property of the Company. Vendors should be asked to convert premiums and trips into cash or discounts, which are to be paid or credited to Noodles & Company. Alternatively, we may use premiums/trips to reward our employees or franchisees for their special achievements.

#### **Interest in Other Businesses and Related Party Transactions**

Unless such arrangement has been pre-approved by the Company, none of our employees or members of their immediate family who are in a position to influence or control discussions affecting our or our franchisees’ business transactions or relationships, shall have any obligation to, have any material interest in, or receive any benefit from any business or individual that does business with us or our franchisees. If an obligation or material interest exists or develops, the individual should make full disclosure of the obligation or material interest and seek the approval the Company prior to the interest

developing, or if that is not reasonably possible, then as soon as reasonably practicable thereafter. (An interest in a company whose securities are publicly traded or in a privately held company is not a material interest unless equal to more than 2% of the capitalization of the company or it exceeds 5% of such employee's personal net worth.)

### **Confidential Information and Invention**

Employees should not discuss confidential information concerning the Company with anyone outside the Company except as specifically required to conduct Company business and after appropriate safeguards are in place. All Company confidential information, including recipes, processes, business plans, financial information and development plans, should be kept confidential. Please refer all inquiries for confidentiality agreements to the General Counsel and all financial inquiries to the Chief Financial Officer. All recipes, processes and other inventions or developments developed by you while working at the Company belong to the Company and you hereby assign the rights to such inventions and developments and agree to execute any further documents to evidence such assignment as reasonably needed by the Company. This provision shall apply from the first date of your employment with the Company.

### **Illegal Payments**

Employees should not authorize or make any improper payment for any form of bribery, payoff, illegal contribution, or other payment of a questionable nature to individuals, businesses or government entities. Any employee who knows about such payments should take immediate action by reporting those instances to senior management.

### **Kickbacks, Rebates and/or Gratuities**

Under no circumstances should the purchase or sale of products and/or services result in any of our employees or members of their immediate family receiving any form of kickback, rebate or gratuity.

### **Conduct Toward Employees**

We are committed to providing a stable work environment for all employees that is secure and free from any unlawful discrimination or harassment. Our policies and procedures in this regard are contained in the Employee Handbook. Each of our employees should read and comply with all policies in the Employee Handbook and all training provided on this subject. Additionally, Noodles & Company expects all employees to treat each other as they would like to be treated. Mutual respect and a consistent attitude of professionalism are fundamental to maintaining our culture.

### **Accurate and Understandable Disclosure**

We are committed to providing our stockholders and investors with full, fair, accurate, timely and understandable disclosure of our financial statements. To this end, our employees shall (a) not make false or misleading entries in our books and records for any reason, (b) not condone any undisclosed or unrecorded bank accounts or assets established for any purpose, (c) comply with generally accepted accounting principles at all times, (d) notify our Chief Financial Officer of any unreported transaction,

(e) maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded, (f) maintain books and records that accurately and fairly reflect our transactions, (g) not establish any undisclosed or unrecorded funds or assets, (h) maintain a system of internal controls that will provide reasonable assurances to our management that material information about the Company is made known to management, and (i) not communicate to the public any nonpublic information except through our Chief Financial Officer or Chief Executive Officer.

### **Compliance with Laws and Regulations**

We are committed to compliance with all laws and governmental regulations that are applicable to our activities, and we expect all our employees to obey the law. Specifically, we are committed to (a) maintaining a safe and healthy work environment, (b) promoting a workplace that is free from unlawful discrimination or harassment, (c) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices, (d) conducting our activities in full compliance with all applicable environmental laws, (e) keeping the political activities of our directors, officers and employees separate from our business, (f) prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information, and (g) complying with all applicable state and federal securities laws.

### **Compliance with This Code**

We cannot specifically address in this Code every situation that may arise while you are at work, but we expect you to use your best judgment in all situations in which you represent Noodles & Company and to conduct yourself in an ethical, honest and respectful manner in all your relationships at Noodles & Company. Approval of any activity or matter not in compliance with this Code must be sought in advance and, unless otherwise provided in the Code, may be granted only by the Chief Executive Officer of the Company, or in the case of the Chief Executive Officer, the Audit Committee of the Company's Board of Directors.

### **Reporting Violations**

Employees should report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to the Company's General Counsel. Additionally, employees may contact the Chief Executive Officer or the General Counsel with any questions or concerns about this policy or any business practice. Any reports will be addressed immediately and thoroughly.

**Noodles & Company will not allow any retaliation against any employee who acts in good faith in reporting any violation.**

### **Consequences of a Violation**

Employees who violate any laws, governmental regulations or this Code will be subject to disciplinary action, up to and including immediate termination.