

PAPA MURPHY'S HOLDINGS, INC.

Compensation Committee Charter

I. PURPOSES

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Papa Murphy's Holdings, Inc. (the "Company") generally to assist the Board in overseeing the Company's compensation policies and practices, including:

- (a) determining and approving the compensation of the Company's Chief Executive Officer ("CEO") and the Company's other executive officers, and
- (b) reviewing and approving incentive compensation and equity compensation policies and programs, and exercising discretion in the administration of such programs; and

II. COMMITTEE MEMBERSHIP

Composition. The Committee shall consist of three or more members of the Board. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director, or until his or her earlier resignation or removal from the Committee. Any member may be removed from the Committee by the Board, with or without cause, at any time.

Chair. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by the Board or the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

Independence. Each member of the Committee shall be an "independent director" in accordance with the applicable listing standards of the NASDAQ Stock Market LLC ("NASDAQ"), including standards specifically applicable to compensation committee members. In determining the independence of the members of the Committee, the Board shall consider all factors relevant to whether the member has a relationship with the Company that is material to the member's ability to be independent from management in connection with Committee duties, including, but not limited to, the following factors: (i) any compensation received by the member from any person or entity (including any consulting, advisory or other compensatory fee paid by the Company to such member) and (ii) the member's affiliate relationships with the Company, a subsidiary of the Company or an affiliate of the Company. At least two members of the Committee also shall qualify as "outside" directors within the meaning of Internal Revenue Code Section 162(m) and as "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

III. ADDITIONAL RESOURCES

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company; and, subject to the direction of the Board, the Committee is authorized and

delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes.

The Committee shall have the sole discretion to retain or obtain advice from, oversee and terminate any compensation consultant, legal counsel, or other adviser to the Committee and be directly responsible for the appointment, compensation and oversight of any work of such adviser retained by the Committee, and the Company will provide appropriate funding (as determined by the Committee) for the payment of reasonable compensation to any such adviser. Before selecting or receiving advice from any adviser, the Committee shall take into consideration all factors relevant to the adviser's (or its employer's) independence from the Company, its executive officers and the Committee, including in particular:

1. whether the adviser (or its employer) provides any other services to the Company;
2. how much the adviser (or its employer) has received in fees from the Company, as a percentage of that party's total revenue;
3. what policies and procedures have been adopted by the adviser (or its employer) to prevent conflicts of interest;
4. whether the adviser has any business or personal relationship with a member of the Committee;
5. whether the adviser owns any stock or other equity of the Company; and
6. whether the adviser (or its employer) has any business or personal relationship with an executive officer of the Company.

In addition, to the extent the adviser (including, for this purpose, any adviser engaged by management) will have a role in determining or recommending the amount or form of executive or director compensation, the Committee will assess whether the engagement of the Advisor raises any conflict of interest.

IV. COMMITTEE MEETINGS

The Committee will meet on a regularly scheduled basis at least annually, and additionally as circumstances dictate.

The Committee shall establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

The Committee should meet at least annually with the CEO and any other executive officers the Committee deems appropriate to discuss and review the performance criteria and compensation elements applicable to the executive officers.

V. DELEGATION

The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NASDAQ.

In addition, the Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of the Company's incentive compensation and equity-based compensation plans, in accordance with and to the extent permitted by all applicable laws (including, without limitation, the General Corporation Law of the State of Delaware) and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation and restrictions on the ability of such a management delegate to grant awards to "covered individuals" under Section 162(m) of the Internal Revenue Code and/or individuals subject to Section 16 of the Exchange Act) as the Committee shall approve, provided that, consistent with paragraphs 4 and 5 of Section VI below, the Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Committee shall designate and shall review awards made to such other members of senior management as the Committee shall designate at the next regularly scheduled meeting of the Committee following the date that such awards are made.

VI. KEY RESPONSIBILITIES

The following are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate:

1. Establish and review the objectives of the Company's management compensation programs and its basic compensation policies.
2. Review and approve corporate goals and objectives relevant to the compensation of the CEO and other executive officers, including annual and long-term performance goals and objectives.
3. Review and approve any employment, compensation, benefit, severance, or change-in-control agreement with any executive officer.
4. Evaluate at least annually the performance of the CEO and other executive officers against corporate goals and objectives including the annual performance objectives and, based on this evaluation, determine and approve the compensation (including salary, any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the executive officers based on this evaluation. The CEO shall not be present during any Committee discussions or voting with respect to his or her compensation.
5. Determine and approve the compensation level (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and

any material prerequisites) for other members of senior management of the Company as the Committee or the Board may from time to time determine to be appropriate.

6. Review on a periodic basis the Company's management compensation programs, including any management incentive compensation plans as well as plans and policies pertaining to prerequisites, to determine whether they are appropriate, properly coordinated and achieve their intended purpose(s), and recommend to the Board any appropriate modifications or new plans, programs or policies.
7. Recommend to the Board the adoption of any equity-based compensation plan and any modification of any such plan.
8. Review from time to time, as the Committee deems appropriate (a) the Company's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk taking behavior and (b) the manner in which any risks arising out of the Company's compensation policies and practices are monitored and mitigated and adjustments necessary to address changes in the Company's risk profile.
9. Review and discuss with management the Compensation Discussion and Analysis disclosure required by SEC regulations and determine whether to recommend to the Board, that such disclosure be included in the Company's Annual Report on Form 10-K (either directly or by incorporation by reference to the Company's subsequently filed annual proxy statement).
10. Prepare the compensation committee report to be included in the Company's annual report on Form 10-K (either directly or by incorporation by reference to the Company's subsequently filed annual proxy statement).
11. Oversee the Company's compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the NASDAQ rules that, with limited exceptions, stockholders approve equity compensation plans.
12. Review the form and amount of director compensation at least annually, and make recommendations thereon to the Board.
13. Oversee and monitor other compensation related policies and practices of the Company.
14. Oversee stockholder communications relating to executive compensation and review and make recommendations to the Board with respect to stockholder proposals related to compensation matters.
15. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter, in addition to review and reassessment of the adequacy of this charter. The Committee will recommend to the Board such amendments of this charter as the Committee deems appropriate.
16. Report to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

17. Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

Revised effective March 2, 2016.