

## **KRISPY KREME DOUGHNUTS, INC.**

### **CODE OF ETHICS FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

Krispy Kreme Doughnuts, Inc. (“Krispy Kreme”) has adopted this Code of Ethics (“Code”) that applies to its Chief Executive Officer, Chief Financial Officer and Corporate Controller (the “Covered Officers”). This Code has been designed to promote honest and ethical conduct and sets forth specific policies to guide the Covered Officers in the performance of their duties. Krispy Kreme’s Code of Business Conduct and Ethics, which this Code is intended to supplement, sets forth the key policies, practices and procedures that govern the conduct of all Krispy Kreme Directors, officers and other employees. Each Covered Officer is bound by the requirements and standards set forth in the Code of Business Conduct and Ethics, as well as those set forth in this Code and other applicable policies and procedures.

#### **HONEST AND ETHICAL CONDUCT**

Each Covered Officer is expected to engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, by:

- (a) Carrying out their duties to Krispy Kreme in accordance with the Code of Business Conduct and Ethics, including handling actual or apparent conflicts of interest between personal and professional relationships in an ethical manner, and
- (b) Complying with all applicable governmental laws, rules and regulations as more specifically addressed in the Code of Business Conduct and Ethics.

#### **FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE DISCLOSURE**

Each Covered Officer is expected to promote full and fair disclosure of accurate, complete and relevant information concerning Krispy Kreme by:

- (a) Encouraging open communication with senior management of Krispy Kreme and accountants engaged in financial audits of Krispy Kreme to promote full disclosure of all relevant and material financial information of Krispy Kreme,
- (b) Establishing and administering financial accounting controls that are appropriate to ensure the integrity of the financial reporting process and the availability of timely and relevant information,

(c) Providing full, fair, accurate, timely and understandable information for inclusion in the documents that Krispy Kreme files with or submits to the U.S. Securities and Exchange Commission and in other public communications made by Krispy Kreme, and

(d) Complying with policies of Krispy Kreme regarding disclosure controls and procedures.

## COMPLIANCE WITH LAWS

Each Covered Officer shall comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of the New York Stock Exchange that are applicable to Krispy Kreme and each Covered Officer (in his or her capacity as an officer of Krispy Kreme). In connection with issues concerning such compliance, a Covered Officer should consult with appropriate legal counsel, or other outside advisors (such as Krispy Kreme's auditors), on such questions as he or she deems appropriate.

## PROMPT INTERNAL REPORTING

Each Covered Officer shall:

(a) Certify, on an annual basis, to the Nominating and Corporate Governance Committee of Krispy Kreme's Board of Directors (the "Governance Committee") that he or she has followed this Code and knows of no deviations from this Code by any other Covered Officer, or shall give specific details of any such deviation, and file a copy of such certification with Krispy Kreme's Legal Department.

(b) Disclose to the Appropriate Person (as defined below) any matter in which they are or may become involved, which in their opinion violates, may violate, or even appears to violate this Code or the intent of this Code.

(c) In addition to the disclosures described above, report violations of this Code by other Covered Officers of which they have knowledge to the Appropriate Person. Krispy Kreme will not retaliate for any report made in good faith.

"Appropriate Person" shall mean, (a) in the case of the Chief Executive Officer, the Chairman of the Governance Committee, (b) in the case of the Chief Financial Officer, the Chief Executive Officer, or if the Chief Executive Officer would not be an objective third party (or has failed to take appropriate action), the Chairman of the Governance Committee and (c) in the case of any senior financial officer (other than the Chief Financial Officer), the Chief Financial Officer, or if the Chief Financial Officer would not be an objective third party (or has failed to take appropriate action), the Chief Executive Officer, or if the Chief Executive Officer would not be an objective third party (or has failed to take appropriate action), the Chairman of the Governance Committee.

## ACCOUNTABILITY FOR ADHERENCE TO THIS CODE

Each Covered Officer will be held accountable for adherence to this Code. Failure to observe the provisions of this Code may result in disciplinary action, up to and including termination of employment. Violations of this Code may also constitute violations of law and may result in civil and criminal penalties for the Covered Officer and/or Krispy Kreme. *No one will be subject to retaliation because of a good faith report of suspected misconduct.* Persons may choose to remain anonymous in reporting any possible violation of this Code.

An interpretation of this Code may be made only by Krispy Kreme's Chief Executive Officer or Chief Financial Officer to the extent such person's actions are not the subject of the interpretation. Changes in and waivers of this Code may be made only when circumstances warrant and only by the Board of Directors or the Governance Committee and will be disclosed if required under applicable law and regulations.

If a Covered Officer has any questions regarding the best course of action in a particular situation, he or she should promptly contact Krispy Kreme's General Counsel or Vice President - Internal Audit or the Appropriate Person.