

AUDIT COMMITTEE CHARTER

Approved by the Board of Directors February 16, 2017

A. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Papa John’s International, Inc. (the “Company”) shall be to represent and assist the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its subsidiaries, including:

- the Company’s accounting and financial reporting processes;
- the independent auditors’ qualifications, independence and performance, including the audit of the Company’s financial statements;
- the Company’s internal audit function;
- the Company’s internal control structure and procedures of the Company for financial reporting; and
- the Company’s compliance with legal and regulatory requirements, including, without limitation, those that impact financial reporting.

The Committee’s role is one of oversight. Company management is responsible for the preparation of the Company’s financial statements, for maintaining appropriate systems for accounting and internal controls, and for monitoring compliance with the Company’s policies and rules regarding business conduct. The Company’s independent auditors are responsible for planning and conducting proper audits and reviews of the Company’s financial statements. Seeing that the Company’s financial statements comply with generally accepted accounting principles is the joint responsibility of Company management and the independent auditors.

B. Membership and Qualifications

1. The Committee shall consist of three (3) or more directors.
2. Each member of the Committee shall be “independent,” as determined by the Board, under the independence requirements of the NASDAQ Stock Market, LLC and Securities and Exchange Commission (“SEC”) Rule 10A-3 applicable to directors and audit committee members.
3. Each member of the Committee shall, in the judgment of the Board, be financially literate and have the ability to read and understand the Company’s financial statements.
4. Each member of the Committee must not have participated in the preparation of the financial statements of the Company or any of its current subsidiaries during the past three years.
5. At least one (1) member of the Committee must in the judgment of the Board (a) be an “audit committee financial expert” in accordance with SEC rules and (b) otherwise meet the

financial sophistication standard established by the requirements of the NASDAQ Stock Market, LLC.

C. Authority and Responsibilities

To carry out its purpose, the Committee shall have authority and responsibilities that include the following:

1. **Meetings.** The Committee shall meet at least quarterly and more often as may be deemed necessary or appropriate in its judgment.
2. **Delegation.** The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.
3. **Engagement and evaluation of independent auditors.** The Committee shall be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention, and oversight of the work of the independent auditors, which shall report directly to the Committee. In this regard, the Committee shall select, appoint, compensate, evaluate and, if necessary, replace the Company's independent auditors. The Committee shall recommend the independent auditors to the Company's stockholders annually for ratification. The Committee shall pre-approve all audit services (including audit engagement fees and terms) and shall pre-approve all permissible nonaudit services provided to the Company by the independent auditors. The Committee shall establish pre-approval policies and procedures for this purpose. At least annually the Committee shall obtain and review a report regarding (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and (c) any steps taken to deal with any such issues.
4. **Auditors' independence.** The Committee shall oversee the independence of the auditors and shall consider, at least annually, the independence of the auditors. The Committee shall discuss with the independent auditors their independence from management and the Company and the matters included in the independent auditors' written disclosures required by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent auditors' communications with the Committee concerning independence, including all relationships or services between the independent auditors and the Company, and any other relationships that may adversely affect the objectivity of the independent auditors.
5. **Internal audit.** The Committee shall review the responsibilities, resources, functions, and performance of the Company's internal audit department. The Committee shall review and approve the Company's appointment or change of the internal corporate audit staff leader and shall review and approve, on an annual basis, the Internal Audit Charter. The Committee shall discuss with the internal auditors the overall scope, resources and plan for their audit, and approve the audit plan for the upcoming year.
6. **Accounting policies and disclosures.** The Committee shall discuss with the independent auditors the matters required to be communicated as described by PCAOB Auditing Standard No. 16 (Communication with Audit Committees), including but not limited to any difficulties encountered in the course of the work, any restriction on the scope of the independent

auditors' activities or on access to requested information, any significant disagreements with management, and the independent auditors' judgment as to the quality of the Company's accounting principles, setting forth significant financial reporting issues, judgments and disclosures in financial statements. The Committee shall review with management and the independent auditors any significant changes in the selection or application of accounting principles.

7. **Plans and results of audits.** The Committee shall discuss with the independent auditors the overall scope, resources and plans for their audits. The Committee shall meet with the independent auditors and management to discuss the results of the auditors' examinations, any audit problems, including any restrictions on the scope of work or access to requested information, any disagreements with management, any significant issues discussed with the independent auditors' national office, and management's response.

8. **Legal and regulatory matters.** The Committee shall review any legal and regulatory matters that may have a material impact on the Company's financial statements, related Company compliance policies and programs and reports received from regulators.

9. **Compliance.** The Committee shall oversee the Company's compliance program with respect to legal and regulatory requirements and oversee the Company's policies and procedures for monitoring compliance.

10. **Financial reporting controls.** The Committee shall discuss with management and the independent auditors the effectiveness of the Company's internal control structure and procedures of the Company for financial reporting. The Committee shall review management's report on internal controls and the independent auditors' attestation and report on management's assessment as required under Section 404 of the Sarbanes-Oxley Act.

11. **Enterprise Risk Management.** The Committee shall provide oversight of the Company's overall enterprise risk management function. The Committee shall discuss with management and report regularly to the full Board of Directors on the Company's practices with respect to risk assessment and risk management and discuss the Company's risk exposures and the processes to identify, assess, manage and mitigate risks.

12. **Review of periodic financial statements, earnings releases and management's disclosures and certifications.** The Committee shall review with management and the independent auditors the Company's annual and interim financial statements, and other documents containing such statements, each prior to filing with the Securities and Exchange Commission or public distribution and shall recommend to the Board whether the annual financial statements should be included in the Annual Report on Form 10-K. In connection with each periodic report, the Committee shall review management's disclosures and certifications required under the Sarbanes-Oxley Act. The Committee also shall discuss with management and the independent auditors the Company's earnings press releases prior to each release.

13. **Complaints concerning financial matters; investigations.** The Committee shall establish and oversee the Company's procedures for the receipt, retention and handling of complaints received by or on behalf of the Company regarding accounting, auditing or any other financial matters, including the confidential, anonymous submission by the Company's employees

of concerns regarding questionable accounting or auditing matters. The Committee is authorized to investigate any other matters brought to its attention within the scope of its duties.

14. **Proxy statement report.** The Committee shall provide a report of the Committee required by SEC rules to be included in the proxy statement for each annual meeting of the Company's stockholders.

15. **Swap Transactions.** On an annual basis, the Committee shall review and approve the decision to enter into swap transactions that are exempt from the clearing requirement under the Commodity Exchange Act (as amended) for swaps that are used to hedge or mitigate a commercial risk and where the party seeking such exemption provides certain required information to a registered swap data repository or, if no registered swap data repository is available, to the Commodities Future Trading Commission. This review and approval may occur annually on a general basis and does not need to occur on a swap-by-swap basis.

16. **Outside advisors.** The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of such experts, legal counsel and other advisors as the Committee deems appropriate to assist in discharging its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any expert, outside legal counsel or other advisor retained by the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the discharge of the Committee's functions and responsibilities, including the payment of compensation to any such experts, outside legal counsel or other advisors.

17. **Open communications; reports to the Board.** The Committee shall provide an open avenue of communications between and among the independent auditors, the internal auditors, management and the Board. The Committee, or one or more of its members, when appropriate, shall meet in separate executive sessions at least quarterly with the Company's independent auditors, internal auditors and Chief Financial Officer. The Committee may meet in executive session with other members of management as needed. The Committee shall report the results of its deliberations and activities to the Board.

18. **Charter; performance evaluation.** The Committee shall review and reassess at least annually the adequacy of this charter and recommend changes as appropriate to the Corporate Governance and Nominating Committee for further recommendation to and approval by the Board. In addition, the Committee shall participate in an annual evaluation to assess its performance.

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