



**Better Ingredients.
Better Pizza.**

PAPA JOHN'S INTERNATIONAL, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

Approved October 27, 2017

Dear Officers, Directors and Team Members:

All of us, together with our investors, customers and supply partners, have the right to expect Papa John's to conduct its business lawfully, responsibly and with the highest moral and ethical standards. Our Code of Ethics and Business Conduct is an affirmation of our high ethical expectations, as well as a helpful reference as questions may arise. We ask you to use this Code to help you to make the right decisions and to raise any concerns or questions you may have about your conduct or that of others, either through the Ethics Hotline or one of the other contacts listed throughout the Code.

The Code can lead to a better understanding of the ethical values and principles that are the foundation of Papa John's culture, and can also help each of us arrive at proper and ethical decisions in situations that may confront us in our business.

In short, we must maintain the highest ethical standards in dealing with our customers, supply partners, fellow team members, stockholders, and the press. Only honest and ethical behavior will safeguard our reputation and the well-being of our company. We must govern our conduct and ourselves by the principles of honesty, fairness, mutual respect, trustworthiness, courage and personal and professional commitment.

All team members bear responsibility for complying with the Code and all Papa John's policies and procedures that govern the conduct of our business. Team members in leadership roles bear the additional responsibility of fostering a culture in which compliance with policies, procedures, laws and regulations is a critical business activity.

Thanks for your commitment to delivering on our brand promise of "Better Ingredients, Better Pizza" and always doing so with the highest moral and ethical business standards.



A handwritten signature in black ink that reads "John H. Schnatter". The signature is written in a cursive, flowing style.

John H. Schnatter
Founder, Chairman, and
Chief Executive Officer

INTRODUCTION

This Code applies to all officers, directors and team members of Papa John's International, Inc., and its affiliates and subsidiaries, wherever located. Throughout this Code, the term "team member" refers to all officers, directors and employees of the Company, unless otherwise indicated. References to "Papa John's" or the "Company" refer to Papa John's International, Inc., and each of its affiliates and subsidiaries. References in this Code to "immediate family" member refers to a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone residing in such person's home on a long-term or permanent basis (other than a tenant or employee). Subject to the authority of the Board of Directors, the Papa John's Legal Department will have ultimate responsibility for administering this Code and for the Company's overall compliance with standards of business conduct.

RELATED POLICIES

This Code is intended to serve as an outline of many of our most important standards of business ethics and conduct, and not as a detailed list of rules and regulations. Papa John's maintains numerous policies and procedures that address in detail matters of business conduct, including personal conduct in the workplace, other than the topics discussed in this document. In the event of any conflict or inconsistency between any provision in this Code and in other Company policies and procedures, the more specific or restrictive provision will control. Some of the other policies and procedures that apply to business conduct at Papa John's can be found under "Policies & Procedures" in the Company's internal database and in the Papa John's corporate restaurant team member handbook.

HONESTY AND FAIR DEALING

Each team member should strive to deal with Papa John's customers, supply partners, competitors and other team members on the basis of honesty, fairness, mutual respect and nondiscrimination. No team member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Papa John's competes for business fairly and on the merits of our people, our products and our services. No team member may accept anything of value (other than a gift within the Company's Conflicts of Interest and Global Anti-Corruption policies or a routine gratuity for product delivery to a customer) from, or offer or deliver anything of value, either directly or indirectly, to any Papa John's customer or supplier, government regulator or other government official or foreign political figure.

CONFLICTS OF INTEREST

All team members are expected to avoid situations that create, could create, or give the appearance of creating, a conflict between team members' own interests and the interests of Papa John's. A conflict of interest occurs when a team member's own interest (including the interest of an immediate family member, or an organization with which a team member has a significant relationship) interferes or appears to interfere with the Company's interests. Although it is not

possible to develop a comprehensive set of rules covering all circumstances or serving as a substitute for good judgment, the following are examples of types of activities that could potentially be considered a conflict of interest:

- A substantial ownership interest by a team member or an immediate family member in a competing business or in any outside concern that does business with Papa John's.
- Providing services as a director, manager, consultant, employee or independent contractor to any outside concern that does business with Papa John's, or is in a competing business.
- Offering or accepting any product, gifts or favors that exceed applicable standards in the Company's Conflicts of Interest policy, compensation, loans, excessive entertainment or other similar benefits from any outside concern that does business or seeks to do business with Papa John's or is a competitor of Papa John's.
- Representation of Papa John's in any transaction in which the team member or an immediate family member has a substantial interest.
- Direct or indirect competition with Papa John's in the purchase or sale of property or property rights or interests.
- Taking personal advantage of a business transaction or opportunity that properly belongs to Papa John's.

Many conflicts of interest or potential conflicts of interest may be resolved or avoided if they are appropriately disclosed and approved. In some instances, disclosure may not be sufficient and the Company may require that the conduct in question be stopped or that actions taken be reversed where possible. Team members should disclose any situation, transaction or relationship that may give rise to an actual or potential conflict of interest in accordance with the procedures in the Company's Conflicts of Interest policy.

USE OF CORPORATE ASSETS

Every team member has a duty to preserve Papa John's assets. All assets and resources of the Company, including buildings, land, equipment, inventory, cash, information systems, as well as the workplace efforts of team members, are to be used solely for the business purposes of Papa John's, with the exception of limited personal uses consistent with the Company's policies, such as the E-Mail Usage and Technology Usage policies. Assets must be acquired, used and disposed of only in a manner that benefits the Company.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Team members must protect from disclosure or misuse all confidential, proprietary and other nonpublic information about the Company, its business, customers, vendors and other team members.

Papa John's legal obligations and our competitive position mandate that our confidential and proprietary information remains confidential.

Confidential and proprietary information generally falls into two categories. The first category encompasses information intended for internal use only. This information typically relates to Papa John's operations – customer lists, pricing policies, formulas, production techniques or “trade secrets” (confidential information used in the course of business to give Papa John's a competitive advantage). Papa John's endeavors to keep this information confidential indefinitely.

The second category involves confidential corporate information that Papa John's routinely discloses to the investing public. This information often gauges the Company's financial or operational performance (such as quarterly financial results of operations) or identifies events that have a significant (or “material”) impact on the value of Papa John's stock in the marketplace. Premature disclosure or use of such information may be extremely detrimental to the Company and to investors, and expose the team member involved to onerous civil and criminal penalties.

In addition, team members are expected to protect the confidentiality of information received from or relating to third parties with which Papa John's has or is contemplating a relationship, such as customers and vendors.

Confidential and proprietary information (whether relating to Papa John's or a third party) must not be disclosed by team members to anyone outside Papa John's, except for a legitimate business purpose (such as contacts with Papa John's outside auditors or attorneys) or where disclosure is legally mandated. Even within the Company, confidential and proprietary information should be discussed only with those who have a need to know the information. A team member's obligation to safeguard confidential and proprietary information continues even after the team member's employment or other relationship with Papa John's ends, regardless of the reason.

This policy on confidential and proprietary information and the other provisions of this Code are not intended to preclude or dissuade employees from engaging in communications or activities protected by state or federal law, such as:

- Discussing wages, benefits, or other terms and conditions of employment, or otherwise restricting employees' rights under Section 7 of the National Labor Relations Act.
- Making disclosures that are protected under the whistleblower provisions of state or federal law, such as providing confidential and proprietary information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation with a government authority.

In addition, employees may disclose confidential and proprietary information to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or when pursuing certain retaliation claims, and use such information in certain court proceedings without fear of prosecution, liability, or retaliation, provided such disclosure is in compliance with the Defend Trade Secrets Act.

MAINTAINING BOOKS AND RECORDS

The Company's books and records must accurately and fairly present the results of operations and the financial condition of the Company. Team members are expected to maintain books and records in appropriate detail to reflect the Company's transactions accurately, fairly and completely. Papa John's policy of accurate, fair and complete recordkeeping applies to all Company records. Accordingly,

- Papa John's financial statements and all books and records on which they are based must accurately reflect all transactions.
- All disbursements and receipts of funds must be properly and promptly recorded, and no undisclosed or unrecorded fund or account may be established for any purpose.
- No false statements or entries may be made for any purpose in Papa John's financial statements or books and records or in any internal or external correspondence, memoranda or communication of any type.
- No action may be taken to, directly or indirectly, defraud, influence, coerce, manipulate or mislead any other employee, officer or director, or any independent auditor or lawyer for Papa John's for the purpose of rendering its financial statements or books and records incorrect or misleading.

Each team member has an obligation to inform his or her immediate supervisor or Papa John's General Counsel of any errors, or possible errors or misstatements, in the Company's books and records, including its financial statements, promptly after such errors or misstatements are discovered or suspected.

PUBLIC DISCLOSURE

The Company's stock is listed on the NASDAQ Stock Market, and, as a result, the Company has a number of disclosure obligations under the NASDAQ's rules as well as U.S. federal securities laws. The Company has adopted a number of disclosure controls to help ensure that the Company satisfies its disclosure obligations, including its obligation to make a full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission (SEC) and in other public communications made by the Company. All team members involved in the preparation of the Company's reports and documents filed with or submitted to the SEC and other public communications have a responsibility to assure that such disclosures are full, fair, accurate, timely and understandable and otherwise in compliance with applicable laws, rules and

regulations. In addition, team members should inform Papa John's General Counsel if they learn that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any such filings or communications to be made in the future.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Papa John's team members must comply with all applicable laws, rules and regulations in every jurisdiction in which the Company conducts business. Any suspected or actual violation of any applicable law, rule or regulation should be reported immediately to Papa John's General Counsel.

In case of any conflict with any law, rule or regulation of any jurisdiction to that of another, or any questions about the application of any law, rule or regulation, team members should contact Papa John's General Counsel.

In the event the Company or any team member becomes the subject of an inquiry or investigation involving any regulatory or law enforcement agency, team members shall cooperate fully in responding to and facilitating the inquiry or investigation. No team member may ever mislead any investigator or alter or destroy any records in response to an investigation. Any team member who receives notice of such an inquiry or investigation must contact Papa John's General Counsel immediately.

Following are some of the important legal requirements and restrictions that apply to the Company and to team members:

Securities Laws and Insider Trading

"Insider trading," occurs when a person trades in a company's securities while aware of material, nonpublic information about that company. Information is "material" if it would influence a reasonable person's decision whether to buy, sell or hold the securities. Common examples of material information include financial results, financial forecasts, possible acquisitions or joint ventures, significant product developments, significant new business and changes in senior management. Information is "nonpublic" if it has not been released to and absorbed by the investing public.

Insider trading is not only unethical, but it is also illegal. The U.S. federal securities laws prohibit insider trading. Papa John's and team members share an interest in avoiding any insider-trading investigation or prosecution, because of the potential for substantial civil and criminal penalties as well as the cost to reputation. Insider trading is a crime punishable by civil penalties of up to three times the profit gained or losses avoided on a transaction, criminal fines of up to \$5 million, and up to 20 years in prison. Companies may also face civil penalties for insider trading violations by their employees and other agents.

Team members must comply with Papa John's Insider Trading Compliance Policy, and no team member may trade in Papa John's stock, or the securities of any company, while the team member is aware of material, nonpublic information about Papa John's or the other company. In addition, no team member may share material nonpublic information about a company

(including Papa John's) with anyone else or suggest that they buy or sell a company's securities while aware of material, nonpublic information about that company. Team members should address any questions about the application of the securities laws, including insider-trading restrictions, to the Corporate Secretary.

Employment

Papa John's complies with all applicable labor and employment laws and regulations, and it is committed to providing equal employment opportunities for all applicants and team members. Team members are prohibited from making any hiring or other employment decision based on an applicant's or team member's race, color, religion, sex (including pregnancy, childbirth, or related medical conditions), age, marital status, national or ethnic origin, veteran status, uniformed service, protected disability status, genetic information, or any other characteristic protected by applicable law. In addition, Papa John's is committed to providing a workplace for its team members that is free of harassment or other intimidating, hostile or offensive behavior based on any of the above characteristics or any other characteristic protected by applicable law. Any team member who believes that discrimination or harassment has occurred should report the incident in accordance with the procedures set forth in the Company's Equal Employment Opportunity Policy or Workplace Harassment Policy.

International Business

Team members must abide by laws and regulations of any country in which the Company does business, including but not limited to all applicable anti-corruption, import, export control, and economic sanctions laws and regulations. In this regard, team members must comply with Papa John's Global Anti-Corruption Policy, and may not directly or indirectly make, promise, approve, authorize or offer to give to anyone – or accept or solicit from anyone – anything of value (including but not limited to cash payments) to induce the recipient to take improper action that would bestow a commercial benefit on Papa John's or any other party. Similarly, team members may not engage in business transactions that relate, directly or indirectly, to individuals, entities, or countries sanctioned by the U.S. Government, except to the extent a particular transaction has been authorized or otherwise is permitted by the competent authority.

Antitrust

Antitrust laws prohibit agreements among companies that fix prices, divide markets, limit production or otherwise interfere with the free marketplace. All team members must comply with the laws of every country in which Papa John's does business that govern trade and competition.

POSITION ON POLITICAL ACTIVITIES AND CONTRIBUTIONS

It may be in the best interest of the Company or the Papa John's system for the Company to take a position with elected representatives on matters impacting our business, including proposed or pending legislation. Any spending associated with these positions shall reflect the interests of the Company or the Papa John's system and not those of individual officers, directors, franchisees or team members. The use of Company funds or assets for political purposes must be approved through the General Counsel which shall report to the Board of Directors on significant

political spending or activity by the Company. Officers, directors, franchisees or team members may make personal contributions to a candidate or party of their choice, provided that the contributions do not involve, directly or indirectly, Company funds or other assets. The Company will not coerce or pressure officers, directors, franchisees or team members to contribute money or efforts to support a particular position, political party or candidate.

WAIVERS

Waivers of provisions of this Code will be granted only in exigent circumstances. Any waivers of provisions of this Code for Papa John’s executive officers and members of the Board of Directors must be approved by the Board (or a Board committee) and disclosed promptly to the public. For team members other than members of the Board of Directors and executive officers, only the General Counsel (if not involved in the matter) may grant a waiver, and the waiver must be reported promptly to (and in some instances reviewed by) the Board’s Corporate Governance and Nominating Committee.

REPORTING AND VIOLATIONS

Every team member bears responsibility for adhering to the standards in this Code and the Company’s other policies and procedures and for raising questions where there is doubt about the best course of action. In addition, every team member bears responsibility for reporting suspected violations of the law, this Code or any of the Company’s policies and procedures. In accordance with applicable law, Papa John’s will not permit retaliation against any team member for making any such report in good faith or for participating in an investigation of potential misconduct.

Raising Questions and Reporting Concerns

To report possible misconduct and raise questions about the application of this Code or the Company’s other policies and procedures concerning business conduct, team members who are employees should contact their supervisor or manager, or Human Resource Business Partner in the Human Resource Department at (502)261-7272 or 1(888)442-7272, or the Company’s General Counsel at the Company’s corporate campus at (502) 261-7272.

Executive officers and members of the Board of Directors should contact the General Counsel or Chairman of the Corporate Governance and Nominating Committee to raise questions or report possible misconduct.

Confidential and Anonymous Reporting

In addition, any team member may report a concern about potential misconduct on a confidential, anonymous basis by contacting EthicsPoint, a third-party service provider retained by the Company to receive reported concerns by telephone or the internet (the “Ethics Hotline”), at:

voice:	United States	844-201-9814
	China	400-888-0741

Mexico 001-855-815-8765

United Kingdom 0808-145-3728

internet: www.papajohns.ethicspoint.com

Alternatively, team members may submit a confidential and anonymous concern in writing and marked “Confidential” to the office of the Company’s General Counsel or to the Internal Audit department at:

General Counsel or Internal Audit
Papa John’s International, Inc.
P.O. Box 99900
Louisville, KY 40269

Concerns may be submitted anonymously to the extent permitted by applicable laws, rules and regulations. Any concern submitted on a confidential, anonymous basis should include enough specific information to permit the Company to investigate and respond appropriately.

Accounting, Internal Accounting Controls and Auditing Matters

In addition, if an accounting, internal accounting control or auditing matter is involved, team members may contact the General Counsel or submit a confidential report using either of the confidential and anonymous reporting procedures described above. The Audit Committee has adopted “Audit Committee Concern Reporting Procedures” which can be found at <http://ir.papajohns.com/corporate-governance.cfm> under “Reporting Issues and Concerns”. These reporting procedures discuss in detail the process for submitting and reviewing complaints or concerns regarding accounting, internal accounting controls or auditing matters and reports and concerns regarding potential or actual violations of other applicable laws or regulations or of the Code or the Company’s other codes, policies or procedures.

Discrimination and Harassment Matters

If a concern relates to discrimination or harassment prohibited by this Code and the Company’s Equal Employment Opportunity Policy and Workplace Harassment Policy, such concern should be reported using the reporting procedures described in the Equal Employment Opportunity Policy and Workplace Harassment Policy.

Investigating and Addressing Possible Misconduct

Reports of possible misconduct will be taken seriously and investigated promptly and thoroughly. Reports of possible misconduct will be treated as confidential to the fullest extent possible, consistent with the need to conduct an adequate review and investigation and to carry out any required resolution and subject to applicable laws and regulations.

False Reporting

Team members are encouraged to report in good faith any conduct that they reasonably believe to be a violation of this Code. Team members who knowingly make false reports will be subject to corrective action, up to and including separation of employment.

Compliance with Code

Failure to comply with the standards contained in this Code and other applicable policies and procedures will subject a team member to corrective action, up to and including separation of employment, termination of contract, referral for criminal prosecution (where applicable) and reimbursement to Papa John's for any losses or damages resulting from the violation (where applicable).

The Company may take prompt corrective action:

- Against any team member who authorizes or participates directly in actions that constitute a violation of this Code.
- Against any team member who fails to cooperate with any investigation concerning a possible violation of this Code.
- Against the violator's managers or supervisors when the circumstances of the violation reflect inadequate supervision or a lack of diligence.
- Against any manager, supervisor or other team member who retaliates, directly or indirectly, or encourages others to do so, against a team member who reports a violation.
- Against any team member who knowingly makes a false report of an alleged violation of this Code.

NO EMPLOYMENT CONTRACT

Neither this Code nor any of the policies described in this Code may be construed as an employment contract or a guarantee of employment with Papa John's for any specific duration. Papa John's does not create any contractual rights for any team member by issuing this Code or other policies. Unless otherwise set forth in a written agreement signed by the team member and an authorized Company representative, employment with Papa John's is at will, meaning that either the team member or Papa John's may terminate the employment relationship at any time, for any reason, with or without cause or notice.

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