

## **RED ROBIN GOURMET BURGERS, INC.**

### **CODE OF ETHICS**

#### **I. Doing Business in Keeping with Red Robin Gourmet Burgers' Core Values – Honor, Integrity, Seeking Knowledge and Having Fun**

Red Robin Gourmet Burgers, Inc. ("Red Robin" or the "Company") has adopted this Code of Ethics ("Code of Ethics") to make clear to you, its directors, officers and Team Members (collectively and individually "you"), what the Company expects of you as you conduct business for the Company. Red Robin requires that you conduct business for the Company lawfully, ethically, fairly and impartially. This Code of Ethics states the standards and policies that you must follow as you conduct business for Red Robin. In addition to the requirements of this Code of Ethics, the Company may impose separate requirements on you because of the types of decisions you make for the Company. Understanding this Code of Ethics will help you conduct business for the Company in keeping with our core values – Honor, Integrity, Seeking Knowledge and Having Fun.

Red Robin intends to always conduct business in keeping with the law, fairly and ethically. You must conduct business in a manner that is lawful, fair to those involved, ethical, and you must do so with integrity. You must avoid conduct that may raise questions as to the Company's compliance with the law, that may raise questions as to whether you will be acting honestly, with integrity, or that could harm the reputation of the Company or embarrass the Company.

This Code of Ethics cannot address every ethical question you may face as you do business for the Company, so Red Robin expects and encourages you to ask questions and seek guidance regarding this Code of Ethics from the Compliance Officer identified below, and to discuss with the Compliance Officer whether proposed actions will comply with this Code of Ethics.

The Company will adopt policies and procedures from time to time to assist you in resolving questions, obtaining guidance, and for reporting suspected violations of, or expressing concerns regarding this Code of Ethics. The Company has established a Problem Resolution Policy and Whistleblower Procedure through which you may report your concerns. The Problem Resolution Policy and Whistleblower Procedure allows you report your concerns to persons other than your immediate supervisor should you feel that you cannot discuss your concerns with your immediate supervisor. Under the Problem Resolution Policy and Whistleblower Procedure, Team Members may report complaints and concerns anonymously, if they chose to do so.

If you have information or knowledge of any act prohibited by this Code of Ethics, promptly furnish such information or report what you know to your supervisor, the head of your department, any executive officer or the Compliance Officer. If the information or knowledge you possess pertains to accounting, internal accounting or audit irregularities, or you suspect an act of corporate fraud has been committed or that the law has been violated, then contact the Compliance Officer or the Chairman of the Audit Committee directly using the contact information provided in the Company's Problem Resolution Policy and Whistleblower Procedure, which may be found on the Company's web site and posted on the bulletin board in each restaurant, and which is also available from your supervisor.

#### **II. Conflicts of Interest.**

As you conduct business for the Company, you must act in the Company's best interests and not place your interests or those of a third party above those of the Company. Avoid conflicts of interest and even situations that appear to be conflicts of interest. If you face a situation in which a conflict of

interest may occur, discuss the matter with your supervisor or the Compliance Officer. The Company may ask you to eliminate or modify a conflict of interest in order for you to continue your relationship with the Company. Common conflicts of interest situations include the following:

**A. Financial Interest.** The following situations represent common financial conflicts of interest, and you must avoid them:

- Any ownership or interest (other than nominal amounts in publicly traded companies, i.e., less than 1% of the issued and outstanding stock of the publicly traded company) by you or an immediate relative (that is, your spouse or close relative, member of your household, or persons with whom you have a close personal relationship) in a company that is a vendor, supplier, or contractor of the Company, or that is a competitor of the Company. If you own or have an interest in a vendor, supplier, contractor or competitor of the Company, you must disclose that interest on a Red Robin Gourmet Burgers Code of Ethics Disclosure Statement ("Disclosure Statement"). You must complete a Disclosure Statement for each new conflict of interest of this nature promptly after the conflict arises, and you must advise the Compliance Officer of any change in the status of such conflict promptly after it occurs. The Company may ask you to reaffirm the information in a Disclosure Statement periodically.
- Borrowing or being financially indebted to a competitor or a party that supplies goods or services to Red Robin, other than loans by banks or other financial institutions on terms generally available to the public. You must disclose loans by competitors or parties that supply goods or services to the Company on a Disclosure Statement.

NOTE: Red Robin may not extend credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

**B. Outside Activities.** A conflict of interest may exist if:

- Your outside activities, such as a second job, community service, or political activities, prevent you from giving the necessary time and effort to your job with the Company; or
- An immediate family member, member of your household, or other close relative works for a vendor, supplier, competitor, or contractor or owns a significant interest in a vendor, supplier, competitor, or contractor.

If you have a conflict of interest, such as those described above, your loyalties may be divided. You owe a duty of loyalty and confidentiality to both employers. You must take special care to respect the loyalty and confidentiality you owe to both employers. To avoid the appearance of a conflict of interest, you should disclose all potential conflicts of interest on a Disclosure Statement.

Potential conflicts of interest will be taken into account in hiring decisions. Failure to disclose a conflict of interest may be grounds for rescinding an offer of employment or grounds for terminating the employment relationship. If you work for or have an interest in a vendor, supplier, competitor, or contractor, you must complete a Disclosure Statement and submit it to the Compliance Officer. An example of a conflict of interest that must be disclosed is a Team Member who works as a server

at a Company restaurant, but who also runs a landscaping service through which the Team Member wishes to provide landscaping services to one of the Company's restaurants. Another example would be an officer of the Company who serves on the board of directors of a competing restaurant chain.

- C. Commercial Bribery. Giving or accepting a gift whose value exceeds what would be generally viewed as a common business courtesy may be deemed a bribe. Red Robin strictly prohibits you from giving or accepting any bribe, as do various Federal and state laws. Giving or accepting a bribe may open you to prosecution under Federal and state laws. The Company prohibits you from making any payment or giving any gift or providing any free entertainment to officials or other personnel of any local, state, or Federal governmental agency or department, except for entertainment generally offered to the public on the same terms, and then, only if not otherwise prohibited by law.

If anyone with whom you do business for the Company demands any payment, gift, free entertainment or the like, you must advise the Compliance Officer.

- D. Dealings with Contractors, Vendors and Suppliers. You must conduct business with contractors, vendors and suppliers at arms-length. "Conduct business at arms-length" simply means to give those who wish to do business with the Company an equal opportunity to compete for our business and award the Company's business to those who offer the best price, terms and conditions, all things being equal. Deal with all contractors, vendors and suppliers fairly, honestly and openly, and demand that they respond in the same fashion. This policy extends to all goods and services purchased by Red Robin. In addition, if the representative for the vendor or supplier is a former Red Robin Team Member, your immediate family member or close personal friend, or if an owner or principal of the contractor, supplier or vendor is a former Red Robin Team Member, immediate family member or close personal friend, disclose that information to your supervisor and complete a Disclosure Statement and submit it to the Compliance Officer. You must obtain permission from the Compliance Officer and your supervisor before making any agreement with the contractor, vendor or supplier if you have a relationship with them as described in this paragraph.
- E. Gifts/Gratuities. Red Robin does not permit its Team Members, officers or directors to request or accept gifts, gratuities, trips, loans, services, favors or any other special treatment in excess of usual business courtesies (individually and collectively referred to as "gifts") from a person or business that does business with Red Robin or wishes to do business with Red Robin. Federal and state laws prohibit certain persons or entities with which we do business from giving us gifts in any amount or accepting from us gifts in any amount. Persons and entities prohibited by law from accepting gifts from us include government officials. Persons and entities prohibited from giving us gifts include manufacturers and distributors of alcoholic beverages and their representatives. Accordingly:
- You may not give or accept any gift that might indicate in any manner that you intend to influence normal business relationships with a vendor, supplier, customer or competitor. A gift may come in many forms, including services, valuable privileges (e.g., a special box at an athletic event), vacations or pleasure trips, loans (other than conventional loans from lending institutions or typical consumer debt generally available to non-Red Robin directors, officers and

Team Members), and excessive entertainment. Except under special circumstances, a gift with a value exceeding \$250 will be deemed to violate this rule. For a gift exceeding \$250 in value not to be deemed a violation of this rule, you must advise the Compliance Officer of the circumstances surrounding the proposed gift and obtain a written opinion from the Compliance Officer that the gift does not violate this rule.

- Accepting or giving cash or a cash equivalent to influence a business decision is strictly prohibited.
- You may accept or give:
  - meals and entertainment of reasonable value associated with doing business, such as a ticket to a ball game, a round of golf, or a ticket to a concert, but subject to the prohibitions on any gifts to public officials or from manufacturers or distributors of alcoholic beverages; and
  - advertising or promotional materials, such as pens, note pads, calendars, paperweights, and other items of nominal value.

Discuss with the Compliance Officer any concerns you have as to whether the nature of a gift offered or requested complies with this Code of Ethics.

Red Robin, as a company, may from time to time solicit contributions and other items from other persons or organizations in support of special company-sponsored events. Such contributions and other items may only be solicited in support of the event and for no other reason. Senior management must coordinate all solicitations with the person or persons who are responsible for coordinating the special events.

- F. Diversion of Corporate Opportunity. A corporate opportunity is an opportunity to engage in some business that is in the Company's line of business or one in which the Company reasonably expects to engage, that is presented to you in your position with the Company rather than in your individual capacity, and that the Company is financially able to undertake. You may not take advantage of a corporate opportunity yourself or give it to another person or firm. Your duty to the Company is to make sure that the Company knows of the opportunity and has a fair chance to decide whether to pursue that opportunity.

### III. Confidentiality.

A. Trade Secrets, Confidential Information and Proprietary Information.

- *Red Robin Information.* Red Robin creates confidential information and proprietary information and has many trade secrets. Red Robin's confidential information, proprietary information, and trade secrets contribute substantially to the success of the Company. You may not reveal any such confidential information, proprietary information, or trade secrets to anyone outside the Company unless specifically authorized to do so by an officer of the Company, and then you may only reveal such information or trade secrets upon terms and conditions and pursuant to procedures approved by the Company's General Counsel. "Confidential information," "proprietary information," and "trade secrets" include non-public information regarding the Company's business, its finances, its personnel, the technology it uses, its plans for the future, the data it

keeps, the prices it pays for goods and services, sales information, food and beverage processes, recipes and the like, and other processes or systems related to any part of Red Robin's business operations that you learn, create or acquire while employed by Red Robin. Your obligation to keep the Company's confidential information, proprietary information and trade secrets to yourself and not reveal any such information or secrets continues forever, even after your employment with the Company may end. You may not use the Company's confidential information, proprietary information and trade secrets for your own benefit.

- *Other Companies' Information.* Just as Red Robin requires you to protect our confidential information, proprietary information and trade secrets, the Company prohibits you from soliciting, accepting, or using any confidential information, proprietary information, or trade secrets belonging or relating to any supplier, vendor, competitor, contractor, consultant, former employer or other person or entity, unless you obtain such information or trade secret and use it with the permission of the owner of such information or trade secret and according to the requirements of the owner.

**B. Insider Information.** As a Team Member, officer or director of Red Robin, you must agree in writing to abide by the Company's Insider Trading Policy. You may obtain a copy of the Company's Insider Trading Policy from the Compliance Officer, or you may view a copy on the Company's intranet web site. The Company's Insider Trading Policy implements Federal securities law and the laws of various states, which provide that you may not disclose to any outside person any material, non-public information about the Company, and you may not use any material, non-public information for your own benefit or the benefit of another person. "Use" in this context typically means to trade in the Company's stock based on that material, non-public information. Examples of "material, non-public information" include our earnings for a particular period prior to the time we issue a press release to the public stating our earnings for that period, estimates of future earnings, pending or proposed acquisitions, sales of significant assets, the declaration of a stock split, and any other information not known by the public that would be likely to affect the decision of an investor as to whether to invest in the Company's shares. Violations of the Company's Insider Trading Policy or any of the Federal laws or state laws governing insider trading may subject you to severe criminal and civil penalties. Please refer to Red Robin's Insider Trading Policy for a more complete discussion of this topic.

#### **IV. Red Robin's Books, Records and Other Property.**

**A. Books and Records.** Red Robin requires its Team Members to keep full, fair, accurate, timely, understandable, and reliable records of the Company's business transactions and to keep those records in a manner that is clear and not misleading. Red Robin's business records include time sheets for its Team Members, expense reports, invoices, contracts, leases, real estate purchase agreements and supporting documents, benefit plan information, and stock records, among other things. Red Robin strictly prohibits creating or maintaining any false or misleading business record.

Red Robin requires its Team Members to keep its business records confidential, unless the law requires such records to be disclosed to third parties, and then only to the extent required by law to the persons required by law. It is important that the Company's business records be safeguarded from loss, destruction, tampering, and

unintended alteration. The Company has or will adopt from time to time internal controls and audit procedures to safeguard its business records that you will be required to follow. When dealing with internal or outside auditors with respect to the Company's transactions, records, accounts, and financial statements, provide them with full, fair, accurate, timely and understandable disclosure.

The Company will retain records for the period required by law, or longer if there is a practical reason for doing so. A number of Federal, state and local laws regulate how and when the Company may dispose of records that are no longer needed. Those laws also contain some important exceptions to the standard rules for disposing of records, including prohibitions on disposing of relevant records that may be needed in litigation or a government inquiry into the Company's affairs. The General Counsel may notify you not to dispose of records according to the established schedule when those records may be needed for litigation or for responding to a government inquiry. You must follow the instructions of the General Counsel in that regard. Failure to follow the instructions of the General Counsel may subject you or the Company to severe penalties.

- B. Improper Use of Company Assets and the Assets of Others.** You may not use Red Robin's property for personal benefit or other improper uses. You may not sell, loan, use, give away, or discard any tangible or intangible Company property without written authorization from the Company officer who has responsibility for the asset in question. You may not use the property of others, whether tangible or intangible, without their authorization. Almost everything that is recorded, whether it is recorded in writing, in sound, on film, or in software code, is subject to a copyright in favor of its author. Copyrighted works are entitled to legal protection against unauthorized copying. Do not copy books or other written documents, audio recordings, photographs or movies, or software without written permission from the holder of the copyright. The department head is responsible for obtaining the consent of the holder of the copyright to the work in question must assure that the consent of the holder has been obtained before making the copy or instructing any staff member to make the copy. Your failure to observe the rights of others in their copyrights may subject you and Red Robin to fines and penalties under various Federal and state laws.

You must take reasonable steps to protect Company property entrusted to you against theft, loss, or damage. Do not abuse, destroy, intentionally damage or deface Company property, tools, or equipment, or the property, tools or equipment of others.

- C. Information Technology Assets.** Red Robin has adopted an Electronic Information Systems Policy. If you are a Team Member and you do not have a copy of that policy, the Compliance Officer or the head of the Human Resources Department will provide you a copy upon request, or you may view the policy on the Company's intranet web site. As a Red Robin director, officer or Team Member, under that policy or under applicable Federal and state laws, you must:
- Protect the Company's computer hardware and software from loss, theft and damage.
  - Protect Company data and software against unauthorized access.

- Follow Company directives for installing new software on any computer assigned to you, and for sending and receiving e-mail messages and using the Web.
- Comply with Federal and state copyright laws as to software, computer programs and data of others. As noted above, failure to follow the law with respect to the copyrights of others may result in civil and criminal penalties being levied against you and Red Robin.
- Limit personal use of the Company computer hardware, software and Web access.
- Use the Company's e-mail system and other electronic communications systems wisely and in keeping with the Company's Electronic Systems, Communications Policy.
- Never use the Company's e-mail system or other electronic communications systems to harass or annoy any Team Member or other person.

If you violate Red Robin's Electronic Systems, Communications Policy, or Federal or state law, you may be disciplined by the Company or prosecuted under such laws.

- D. Company Funds.** Spend Company funds only on things that serve the Company's business. Make sure that the Company receives fair value in property or services in exchange for its funds. Obtain your supervisor's approval before spending Company funds. The Company has established specific authority limits for each officer and for each department. When in doubt, please discuss with your supervisor whether the purchase of property or services you are planning to make fits within the limits established for your position and your department.

## **V. Comply with Laws and Regulations.**

- A. Comply with Laws.** You must obey all Federal, state and local laws and regulations while conducting business on behalf of Red Robin. Some laws governing the way we can and cannot do business are mentioned in this Code of Ethics. However, numerous other laws apply to Red Robin and to each of you as you conduct business for the Company. Examples of those other laws include franchise laws, laws governing the sale of alcoholic beverages, employment laws, product safety laws, antitrust laws, trade regulations, environmental laws, and advertising laws.
- B. Anti-trust Laws.** If you have responsibility for an area affected by antitrust laws or trade regulation laws, you must be sufficiently knowledgeable of the Federal, state and local antitrust laws and trade regulations governing these areas to avoid unlawful conduct. You must not violate these laws. Examples of possible violations of these laws and regulations include agreements with competitors to fix prices, divide markets, or exclusive dealing arrangements.
- C. Prevent Discrimination and Harassment.**
- Red Robin offers a workplace in which each Team Member is treated with dignity and respect and is given an opportunity to excel. To promote that work environment, the Company prohibits unlawful discrimination and harassment.

The Company will not permit unlawful discrimination based on race, color, religion, gender, age, national origin, disability, marital status, veteran status, sexual orientation or other basis prohibited by law. Neither will the Company permit its Team Members to be harassed.

- The Company welcomes all guests. Unlawful discrimination as to our guests will not be tolerated.

**D. Do Not Violate the Law.** Do not knowingly enter into any transaction that would violate any applicable Federal, state or local law or regulation or applicable law of a foreign country in which we do business. If you have a question as to the legality of an action you plan to take, discuss the matter beforehand with the General Counsel.

## **VI. Government Concerns.**

**A. Political Activity.** Red Robin encourages its directors, officers and Team Members to vote and be active in the political process. Red Robin does not restrict your right to participate in the political process in any way. Neither does the Company restrict your right to use your personal funds for political purposes. If you choose to hold public office, you must take into account any potential for actual or apparent conflict of interest between your position with the Company and your public office.

- Federal and state laws restrict or prohibit using corporate funds, assets and the services of corporate employees in connection with Federal and state elections. Red Robin may not legally contribute money, property or services to a political candidate, party, organization or political committee. This legal prohibition on corporate political contributions means that the Company's facilities and other assets and the services of Team Members may not be used for the benefit of political candidates or parties. Red Robin may not reimburse you for any personal political contributions you make.
- Red Robin may participate in lobbying activities through our General Counsel and through organizations of which the Company is a member. You must not lobby on behalf of Red Robin without express written authorization from our General Counsel. Do not lobby on your own behalf while on Company time.
- Red Robin may legally sponsor and pay the administrative costs of a political action committee ("PAC") or effective citizenship programs. However, PAC's are subject to strict regulation. Red Robin may elect to sponsor a PAC in the future.

**B. Foreign Corrupt Practices Act ("FCPA").** The law, as well as Red Robin's policy, prohibit the Company from giving or offering money or anything of value to a foreign governmental official, agency, political party, political party official or candidate under any circumstances under which it appears that such items were offered or given to induce the recipient to give Red Robin business, purchase Red Robin's products or otherwise benefit Red Robin's business in their country. The FCPA, as well as Red Robin's policy, prohibits bribing a governmental official or using any other form of commercial bribery.

## **ADMINISTRATION OF THE CODE OF ETHICS**

The General Counsel of Red Robin serves as the Company's Compliance Officer and administers this Code of Ethics. Submit all disclosures required by this Code of Ethics, requests for interpretations of provisions of this Code of Ethics, and questions concerning this Code of Ethics in writing to the General Counsel, unless stated otherwise in this Code of Ethics. All reports and disclosures you make under this Code of Ethics will remain confidential in so far as is practicable. You must make all disclosures of conflicts of interest or otherwise required by this Code of Ethics by completing a Disclosure Statement, signing it, and submitting it to the General Counsel.

From time-to-time, you will be required to review this Code of Ethics and to acknowledge in writing that you understand this Code of Ethics and that you will comply with it. If you are required to disclose any matter to Red Robin under this Code of Ethics, you must update such disclosure when any material change occurs. Directors and officers will be required to complete and sign a Disclosure Statement annually.

Because certain laws apply only to specific functions or certain issues tend to arise only in particular areas, the Company may amend or supplement this Code of Ethics to provide additional guidance for Team Members and officers assigned to particular departments. Any amendment or supplement will be in writing prepared by the General Counsel and distributed to the Team Members and officers of the affected departments. If you are a member of an affected department, then you must comply with any amendment or supplement to the Code of Ethics that is specific to your department.

## **NO CONTRACT**

**THIS CODE OF ETHICS DOES NOT CREATE A CONTRACT OF EMPLOYMENT BETWEEN THE COMPANY AND ANY TEAM MEMBER. NEITHER DOES THIS CODE OF ETHICS CREATE ANY CONTRACTUAL RIGHTS IN FAVOR OF ANY TEAM MEMBER, OFFICER OR DIRECTOR. RED ROBIN RESERVES THE RIGHT TO MODIFY THIS CODE OF ETHICS AT ANY TIME.**

## **RESPONSIBILITIES**

Each director, officer and Team Member of Red Robin is responsible for conducting herself or himself in a manner that upholds Red Robin's four core values - Honor, Integrity, Seeking Knowledge and Having Fun - the laws that apply to our business, and the standards and values expressed in this Code of Ethics. You are accountable for your actions as you conduct business for the Company. If you do not act according to the standards set forth in this Code of Ethics and applicable laws, you may be subject to disciplinary action, including suspension, reduction in salary, demotion, or termination. In addition, violating certain provisions of this Code of Ethics may subject you to criminal prosecution, which may result in severe penalties, fines or other punishment.

If you reasonably believe that someone has violated this Code of Ethics, notify your immediate supervisor, department head or the General Counsel. Red Robin will not permit any reprisal to be taken against a person who reports in good faith what they suspect is a violation of this Code of Ethics. The Company requires all directors, officers, and Team Members to cooperate fully in any investigation of an alleged violation of this Code of Ethics. Your failure to cooperate fully in such an investigation may be deemed a violation of this Code of Ethics.

Red Robin has adopted a Problem Resolution Policy and Whistleblower Procedure to allow you to report any violation of this Code of Ethics using our open door policy, or by telephone to a toll-free number, by facsimile transmission, by regular U.S. mail to a post office box dedicated to the receipt of such reports, or by e-mail message to an e-mail box dedicated to the receipt of such reports. Copies of the Problem Resolution Policy and Whistleblower Procedure are posted on the Company's intranet

web site and in each restaurant or other work place. If you are a Team Member, you may use the toll-free telephone number or the post office box provided in the Whistleblower Procedure to report suspected violations of this Code of Ethics confidentially and anonymously. However, we strongly encourage you to provide your contact information so that we may obtain further information regarding the suspected violation and report to you as to the progress of our investigation.

**ONLY THE BOARD OF DIRECTORS OR A BOARD COMMITTEE MAY WAIVE ANY REQUIREMENT OF THIS CODE OF ETHICS AS TO A DIRECTOR OR EXECUTIVE OFFICER OF THE COMPANY. ANY WAIVER GRANTED BY THE BOARD OR A BOARD COMMITTEE MUST BE PROMPTLY DISCLOSED TO THE SHAREHOLDERS.**