

PAPA JOHN'S INTERNATIONAL, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

Effective April 1, 2004

INTRODUCTION

All of us, together with our investors, customers and suppliers, have the right to expect Papa John's to conduct its business lawfully, responsibly and with the highest moral and ethical standards. This Code of Ethics and Business Conduct has not been prepared and adopted because of doubts or concerns about Papa John's team members' ability or desire to conduct business ethically. Instead, this Code serves as an affirmation of our high ethical expectations, as well as a helpful reference as questions may arise.

This 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.

We must maintain the highest ethical standards in our dealings with our customers, suppliers, fellow team members, stockholders, governmental employees, competitors, neighbors, friends, the press and the general public. 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, trustworthiness, courage and personal and professional commitment.

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. Subject to the authority of the Board of Directors, the Papa John's Legal Department will have ultimate responsibility for administering this Code and overall compliance with standards of business conduct.

All team members bear responsibility for complying with this 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.

RELATED POLICIES

This Code is intended to serve as an outline of many of our most important standards of ethics and business 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. Following are some of the other policies and procedures that apply to business conduct at Papa John's, which can be found under Policies & Procedures in the Company's internal database and in the Papa John's corporate restaurant team member handbook:

- Attendance and Punctuality
- Compensation
- Conflicts of Interest
- Contracts and Agreements
- Dating
- Drug-Free Workplace
- E-mail Usage
- Employment of Minors
- Employment of Relatives and Roommates
- Equal Employment Opportunity
- Internet Usage
- Separation of Employment
- Solicitation and Distribution/Bulletin Boards
- Standards of Conduct
- Technological Resources Usage
- Transfer and Rehire
- Travel and Entertainment
- Workplace Harassment
- Workplace Violence

CONFLICTS OF INTEREST

All team members are expected to avoid situations that create, or give the appearance of creating, a conflict between team members' personal interests and the interests of Papa John's. 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 examples of types of activities by a team member, or in certain cases a relative or a member of a team member's household could be considered a conflict of interest:

- A substantial ownership interest in a competing business or in any outside concern that does business with Papa John's, except with Papa John's specific prior knowledge and consent.
- 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, except with Papa John's specific prior knowledge and consent.
- 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 activities 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 a related person has a substantial personal interest.
- Disclosure or non-work-related use of confidential or inside information about Papa John's, including use of such information in transactions, either by yourself or by someone to whom you convey the information, in securities issued by Papa John's or its business partners.
- 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.

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 personal uses consistent with the Company's policies, such as the E-Mail Usage and Internet Usage policies. Assets must be acquired, used and disposed of only in a manner that benefits the Company.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Team members shall 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 corporate information remains confidential.

Confidential 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 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.

Confidential corporate information must not be disclosed by team members to anyone outside Papa John's, except for a legitimate purpose (such as contacts with Papa John's outside auditors or attorneys). Even within the Company, confidential corporate information should be discussed only with those who have a need to know the information. A team member's obligation to safeguard confidential corporate information continues even after the team member leaves Papa John's.

FAIR DEALING

Each team member should strive to deal with Papa John's customers, suppliers, 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 any personal payment (other than a gift within the Company's Conflicts of Interest policy or a routine gratuity for product delivery to a customer)

or bribe from, or offer or deliver such a payment or bribe to, any customer, supplier, regulator or other government official.

FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Papa John's often communicates with the public and with regulatory agencies about our business. All disclosures we make about our business must be full, fair, accurate, timely and understandable. 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 books and records or in any internal or external correspondence, memoranda or communication of any type.

Papa John's will maintain a system of internal accounting controls in order to provide reasonable assurance that:

- transactions are executed in accordance with management's general or specific authority;
- transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other applicable standards, and (b) to maintain accountability for assets;
- access to assets is permitted only in accordance with management's general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate actions taken to resolve any differences.

GOVERNMENTAL LAWS, RULES AND REGULATIONS

All Papa John's team members must comply with governmental laws, rules and regulations of the United States and of the states and communities in which the Company conducts business.

Papa John's also conducts business internationally, and team members must abide by the national and local laws of our host nations and communities. In case of any conflict with any law, rule or regulation, or any questions about a potential or actual conflict, team members should contact the Papa John's Legal Department.

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 the Legal Department immediately.

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

Securities Trading

"Insider trading," as the term is typically understood, occurs when a person trades in a company's securities while in possession of material, nonpublic information about that company. Information is "material" if it would affect the average person's decision whether to buy, sell or hold the securities. Information is "nonpublic" if it has not been released to and absorbed by the investing public.

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. No team member may trade in Papa John's stock, or the securities of any company, while in possession of material, nonpublic information about Papa John's or the other company, nor may any team member share nonpublic information about the Company with anyone else. Team members should address any questions about the application of the securities laws, including insider-trading restrictions, to the Papa John's Legal Department.

Employment

Papa John's strives to comply with all applicable labor and employment laws and regulations, including the provision of 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, religious creed, sex, age, marital status, ancestry, national origin, pregnancy, uniformed service, protected disability status, or any other basis prohibited by statute or local law. Papa John's strives to provide a workplace for its team members free of intimidating, hostile or offensive behavior and encourages team members to report any such prohibited conduct.

International Business

Team members must abide by laws and regulations of any country that apply to the import and export of products and data, as well as the conduct of business with non-U.S. entities. Papa John's and all team members are subject to the Foreign Corrupt Practices Act of 1977 (the "FCPA"), which establishes certain accounting requirements and prohibits the bribery of foreign government officials. No team member may give anything of value, directly or indirectly, to a foreign government official, foreign political party, candidate for foreign political office or any other person for the purpose of obtaining special treatment, even if the payment is requested.

USA Patriot Act

Papa John's and all team members are subject to and shall comply with the USA Patriot Act (the "Patriot Act"), which Congress passed in response to the events of September 11, 2001. The Act gives federal officials greater authority to (a) track and intercept communications, both for law enforcement and foreign intelligence gathering purposes, (b) combat corruption of U.S. financial institutions for foreign money laundering purposes, and (c) keep out, detain and remove foreign terrorists.

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 nation, state and community in which Papa John's conducts business that govern trade and competition.

WAIVERS

Any waivers of violations of this Code by, or waivers of specific applications of this Code to any Papa John's executive officer (as defined under applicable regulations or listing standards) or member of the Board of Directors must be disclosed promptly to the public. Accordingly, only the Board of Directors (other than any involved director) may grant any such waivers or change any provision of this Code. 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 of a violation or application of this Code, provided that any such waiver is reported promptly to the Board's Nominating and Corporate Governance Committee.

REPORTING AND VIOLATIONS

Every team member bears responsibility for reporting suspected violations of the law, this Code or any of the Company's policies and procedures. Papa John's will not permit retaliation against any team member for making any such report in good faith.

- To report suspected violations, or to raise questions concerning business ethics issues or regarding an interpretation or application of the Company's policies and procedures concerning business conduct, team members should contact their supervisor or manager, Employee Relations in the People Department, or the Company's General Counsel.
- To report suspected or actual violations of the federal securities laws, fraud or weaknesses in the Company's accounting, audit or internal controls, financial statements and records, or misconduct by any member of the Company's senior management, team members may contact the Company's General Counsel, or submit a confidential, anonymous report by following procedures established by the Company, approved by the Audit Committee of the Company's Board of Directors and communicated to team members from time to time.

Failure to comply with the standards contained in this Code and other applicable policies and procedures will result in corrective action that may include separation of employment, termination of contract, referral for criminal prosecution and reimbursement to Papa John's for any losses or damages resulting from the violation.

The Company will 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 deliberately fails to report a violation or deliberately withholds relevant and material information concerning a 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.

NO EMPLOYMENT CONTRACT

Neither this Code nor any of the policies described in this Code may be construed as an employment contract. Papa John's does not create any contractual rights for any team member by issuing this Code or other policies.

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