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**Code of Business  
Conduct and Ethics**

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## **General**

At Focus Brands (the “Company,” “we,” or “our”), it is our policy that our employees and members of our Board of Directors (“Directors”) (employees and Directors are collectively referred to as “you” or “your”) will comply with all laws governing our operations and conduct our affairs in keeping with the highest moral, legal, and ethical standards. We are committed to:

- honest and ethical conduct,
- full, fair, accurate, timely, and understandable disclosure in the Company’s business records and public communications, and
- compliance with applicable governmental rules and regulations.

Accordingly, we have adopted this Code of Business Conduct and Ethics (the “Code”). The Code has been approved by the Company, which may amend it from time to time.

## **Honest and Ethical Conduct**

You are expected to exhibit and promote the highest standards of honest and ethical conduct, by, among other things, adhering to the following policies and procedures:

- engaging only in honest and ethical conduct;
- informing the Company’s General Counsel of any deviations in practice from policies and procedures governing honest and ethical behavior that come to your attention; and
- respecting the confidentiality of information acquired in performance of your responsibilities, and not using confidential information for your personal advantage.

Please note that a violation of the Code, Company policy, or the law may result in disciplinary action, up to and including termination of employment.

## **Conflicts of Interest**

You may not:

- use your position with the Company or use Company Information (defined below) or property for personal gain;
- take personal advantage of business opportunities that are presented to the Company;  
or
- compete with the Company.

All business decisions must be based on, and promote the best interests of, the Company. You should avoid taking any action or engaging in any relationship that creates, or has the

appearance of creating, a conflict between the Company's interests and your or your immediate family members' personal interests or the interests of any third party. In addition, you may not take personal advantage of the benefit of any actual or potential business opportunity that relates to the Company's business without first obtaining the consent of the Company's General Counsel.

While the Company respects your privacy, as well as your right to conduct your personal affairs without interference, you must make prompt, complete, and continuing disclosure of all facts relating to any actual or potential conflict in accordance with the procedures set forth in this Code. The situation may be allowed to continue, but only if it is determined to not be detrimental to the interests of the Company.

Agreements or transactions with Roark Capital Partners, LP or any of its affiliates will be approved in accordance with the Company's Certificate of Incorporation, and any conflict of interest transaction requiring approval under our Policy on Related Party Transactions must be approved in accordance with the terms of that policy.

### **Financial Records and Periodic Reports**

The Company is committed to full, fair, accurate, timely, and understandable disclosure in the reports and documents that it files with or submits to government authorities, other third parties, and/or in its public communications. In support of this commitment, the Company, among other measures:

- has designed and implemented disclosure controls and procedures and requires the maintenance of accurate and complete records;
- prohibits false, misleading, or artificial entries on its books and records; and
- requires full and complete documentation and recording of transactions in the Company's accounting records.

We have established and maintain reporting systems and procedures with due care and diligence to ensure that:

- reports filed with or submitted to government authorities, other third parties, and/or in public communications contain information that is full, fair, accurate, timely, and understandable and do not misrepresent or omit material facts;
- business transactions are properly authorized and completely and accurately recorded in all material respects on the Company's books and records in accordance with Generally Accepted Accounting Principles and the Company's established financial policies; and
- retention or disposal of Company records complies with Applicable Laws (as defined below) and the Company's established record retention policies.

## **Compliance with Applicable Laws, Rules, and Regulations**

We must comply with all applicable governmental laws, rules, regulations, and administrative procedures (“Applicable Laws”), and we have established and maintain mechanisms to:

- monitor compliance of the Company’s finance organization and other key employees with all Applicable Laws; and
- identify, report, and correct any detected deviations from Applicable Laws.

While the Code addresses many areas of potential ethical or legal situations, it cannot, and does not try to, address every situation that may occur in the workplace. Also, Applicable Laws can be complex, and, like Company policies, are subject to change and often vary from one location to another. It is important to note that laws in the U.S. and other countries may apply even when we conduct business outside their boundaries. You must, therefore, be familiar with and follow the Applicable Laws that apply to your particular job. If you are ever uncertain which rule or policy you should follow, or if you are concerned about a potential conflict between local Applicable Laws and the guidance provided in our Code or policies, please consult with the Company’s General Counsel.

## **Audits, Investigations, and Legal Holds**

You must provide all information requested in any investigation or audit conducted by or on behalf of the Company (whether internal or external) or by any government authority. If you are contacted by an outside investigator or auditor, notify the Company’s legal department immediately. If you are notified that documents in your possession are subject to a legal hold or are needed as part of an internal investigation, do not destroy, conceal, or alter these records in any way. In addition, when participating in an investigation, you may never make untrue or misleading statements or encourage anyone else to do so.

## **Protection and Proper Use of Company Assets**

We must all protect the Company’s assets and ensure their efficient use. Company assets include, among others, facilities, restaurant equipment, inventory, vehicles, confidential information, software, computers, company-issued or subsidized cell phones, office equipment, supplies, trademarks, and other intellectual property rights. Secure all Company property within your control to prevent its theft, damage, loss, or unauthorized use. All Company assets should be used for legitimate business purposes only. You must ensure that any use of Company assets that is not solely for the benefit of the Company is approved beforehand through the Company’s General Counsel.

Also remember that electronic messages (e.g., texts and emails) and posts on public forums (such as blogs and social media sites) are permanent, transferable records and can affect the Company’s reputation. You should be particularly cautious when drafting any such communications. When using Company technologies, post information only if it has been authorized, is for business purposes, and is being posted on an approved public forum.

## **Confidentiality**

In carrying out the Company's business, you may learn confidential or proprietary information about the Company, its customers, prospective customers, suppliers, franchisees, or other third parties. You must maintain the confidentiality of all such information, except when its disclosure is authorized or legally required. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its business, marketing, menu plans, business, franchise and pricing strategies, financial information, forecasts, recipes, databases, personnel information, franchise and supplier lists, and data and similar types of information provided by customers, suppliers, franchisees, and other third parties (collectively, "Company Information").

## **Public Communications**

Only those individuals designated as authorized speakers by the Company's Chief Executive Officer may disclose material information concerning the Company to the public.

## **Antitrust Laws**

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. You must deal fairly with the Company's customers, vendors, service providers, suppliers, franchisees, competitors, and employees.

We comply with all antitrust laws. Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit the Company from:

- establishing price-fixing arrangements with competitors or resellers;
- sharing pricing information or other competitive marketing information (including production and inventory information) with competitors or allocating markets or clients with competitors;
- entering into agreements with competitors or customers to boycott particular suppliers, customers, or competitors; and
- establishing a monopoly or attempted monopoly through anticompetitive conduct.

Failure to comply with antitrust laws can have extremely negative consequences for the Company. If you have questions regarding antitrust laws or think a contemplated action may raise unfair competition or antitrust issues, please notify the Company's General Counsel.

## **Equal Employment Opportunity and Harassment**

Our focus in making personnel decisions is on individuals' merit and contribution to the Company's success. We afford equal employment opportunity to all qualified persons without

regard to any impermissible criteria or qualifications. This means providing equal opportunity regarding each individual's terms and conditions of employment and any other matter that affects his or her working environment. We do not tolerate or condone any type of illegal discrimination, including harassment. For additional information, please refer to the Company's Corporate Employee Handbook to review the appropriate policies and practices.

### **Franchisee Relations**

Our employees must maintain standards of uncompromising professional integrity in their business dealings with our franchisees. We expect those employees to understand the need to maintain and foster positive franchisee relations. To demonstrate the Company's commitment in this regard, the Company expects its employees to:

- treat all franchisees fairly and equally by responding to their questions, issues, or problems in a timely and professional manner. Franchisees are the Company's customers and business colleagues, so excellent communication and customer service with respect to franchisees is critical to the Company's future success.
- enhance franchisee relations by ensuring a culture of leadership and professionalism and by maintaining an environment that encourages idea sharing and collaboration between the Company and the franchisee community.

The Company further expects all employees to comply with the Federal Trade Commission's Rule on Franchise Disclosure Requirements and Prohibitions, as well as other Applicable Laws. When asked about potential earnings for any brand's business, employees must refer to Item 19 in the applicable Franchise Disclosure Document ("FDD"); they must never provide estimates of potential profits or sales to any prospective franchisee that are not set forth in Item 19 of the applicable FDD. Employees should review the Company's Policy on Earnings Claims for additional information.

We will not condone any form of harassment, intimidation, or discrimination with respect to its franchisees based on race, color, sex, religion, national origin, age, sexual orientation, gender identity, disability, genetic information, marital status, veteran status, or other protected group status. Our franchisees are independent business persons. They are not our partners in the legal sense, nor are they or their employees our employees.

### **Entertainment and Gifts**

Exchanging business gifts and/or entertainment is a way to build or strengthen good working relationships between customers and suppliers. However, you must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment.

You may offer or accept entertainment, including meals and trips that the person offering attends, only when it meets all of the following criteria:

- it is incidental to a business discussion;

- it occurs in a setting that is appropriate for a business discussion;
- it would be reasonably considered a “common courtesy” (i.e., you could provide comparable entertainment in return and properly charge it as a business expense); and
- the recipient did not ask for or suggest it.

An offer of entertainment that does not satisfy these criteria requires the pre-approval of your manager, provided that your manager does not also participate in the entertainment. If your manager is also participating, you will need approval from a higher-level member of management.

In general, gifts, favors, and payments may not be offered or provided, unless they are: consistent with accepted business practices;

- not lavish and sufficiently limited in value (generally under \$100);
- not cash or a cash-equivalent (e.g., gift card/certificate, loan, discount, etc.);
- in a form that would not be considered a gratuity, bribe, or payoff or that would impart a sense of obligation on the recipient;
- not in violation of Applicable Laws and generally accepted ethical standards;
- of a type that if the facts surrounding were disclosed, the gift would not cause embarrassment or harm to the Company; and
- consistent with the Company’s Travel and Entertainment Policy.

If you are offered a gift or entertainment that does not meet these guidelines, you must politely decline the entertainment or return the gift.

Government employees and contractors are subject to a variety of complex rules regarding acceptance of gratuities, often prohibiting them from accepting anything of value unless expressly authorized by Applicable Laws, and certain commercial enterprises may be subject to government limitations on gratuities. Further, under certain laws, such as the U.S. Foreign Corrupt Practices Act (the “FCPA”), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. You may never offer, attempt to offer, authorize, or promise any sort of bribe or kickback to anyone, including a government employee. A “bribe” is anything of value (e.g., cash, entertainment, or other gifts) given with the intent of affecting a person’s actions or decisions to obtain or retain business or a business advantage. A “kickback” is the return of an amount already paid or due as a reward for awarding or furthering business.

It is also important to note that you may not hire a third party to do something that you cannot ethically or legally do yourself. Engaging a third party to indirectly make an improper payment violates the Code and anti-corruption laws. We must carefully screen all third parties using our due diligence procedures before retaining them.

You may accept for yourself and members of your family common courtesies that are consistent with customary business practices, but you may not seek or accept any gifts, favors, entertainment, or payments without a legitimate business purpose. In addition, you may not seek or accept personal loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or that is a competitor of, the Company.

For additional information, please refer to the Company's Anti-Corruption Policy, as well as the Company's Travel and Entertainment Policy. If you are uncertain about the appropriateness of any proposed entertainment or gift, you should discuss the matter with the Company's General Counsel.

### **Political Contributions and Activities**

The Company will only make political contributions as permitted by Applicable Law and approved in advance by the Chief Executive Officer and the General Counsel. No Company funds may be given directly to political candidates, political parties, or political intermediary organizations. You may, however, engage in political activity with your personal resources and/or on your personal time. However, no such political activity may be conducted in a way that might appear to be an endorsement or contribution by the Company. The Company will not reimburse you for political contributions. From time to time, the Company may, within the limits of Applicable Laws, support or criticize proposed legislation, regulations, or rulings that might impact the business environment in which the Company operates.

### **International Business Laws**

You are expected to comply with all Applicable laws whenever and wherever you conduct business for the Company or travel on Company business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. You must also comply with Applicable Laws governing the conduct of business by U.S. citizens and corporations outside of the United States, including the FCPA, embargoes, export controls, and anti-boycott compliance. For additional information, please refer to the Company's Anti-Corruption Policy and Anti-Corruption Procedures. If you have any questions as to whether an activity is restricted or prohibited, please contact the Company's General Counsel prior to taking any action.

### **Securities Trading**

You may not buy or sell any company's securities based on "material, non-public information." This term generally describes information that, if publicly known, would be considered important by a reasonable investor in determining whether to buy, hold, or sell the securities of that company. At times, you may have access to such information about one of our business partners. You may not trade on this information until it has been made public. Doing so is considered insider dealing, which is a violation of Company policy and the applicable securities laws.

In addition, you may not "tip" or pass along material, non-public information to someone else to allow him or her to buy or sell securities based on the information. This restriction applies whether



you or the other person profits from the transaction. To avoid tipping, you may not disclose any non-public information to anyone who does not have a business need to know it. Any questions regarding securities trading issues should be directed to the Company's General Counsel.

## **Reporting Process**

We have established the following procedures for the receipt, retention, and treatment of complaints received by the Company regarding ethical concerns, including accounting, internal accounting controls, or auditing matters, as well as the confidential and anonymous submission by employees of ethical concerns, including questionable accounting or auditing matters.

You are encouraged to and should strive to identify and raise potential issues before they lead to problems, and you should ask about the application of this Code whenever in doubt. If you witness, but are unable to prevent, suspected misconduct or you discover it after it has occurred, you should report it immediately to the Company's General Counsel or Director of Internal Audit. The Company has established a toll-free "ethics hotline" through which you may anonymously report any ethical concern or violation, including without limitation, the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters.

The Company will maintain on its website directions for submitting complaints by:

- filing a report at [www.focusbrands.ethicspoint.com](http://www.focusbrands.ethicspoint.com);
- calling the twenty-four hour ethics hotline at 1.855.761.8455; or
- contacting the General Counsel or Director of Internal Audit directly. Such complaints or concerns may be submitted to the General Counsel or Director of Internal Audit on an anonymous or confidential basis; however, we may, in certain circumstances, be obligated by law to disclose the information or your identity.

Investigations relating to a reported ethical violation will be conducted in a full and fair manner. Retaliation against any employee or Director, who, in good faith, reports a concern to the Company about illegal or unethical conduct, or a violation of this Code, will not be tolerated under any circumstances. False or malicious reports will also not be tolerated.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Company's General Counsel.

## **Administration**

This Code will be administered and monitored by the Company's General Counsel, who will handle day-to-day compliance matters, including:

- receiving, reviewing, investigating, and resolving concerns and reports on the matters described in this Code;

- interpreting and providing guidance on the meaning and application of this Code; and
- reporting periodically and as matters arise to the Board on the implementation and effectiveness of this Code and other compliance matters, and recommending any updates or amendments to this Code that he or she deems necessary or advisable.

The Company's General Counsel may seek the advice of the Board as to the interpretation of this Code.

### **Waivers of this Code**

From time to time, under limited circumstances, we may waive certain provisions of this Code. If you believe that a waiver may be appropriate, you should discuss the matter with the Company's General Counsel. Waivers for executive officers or Directors of the Company may be provided only by the full Board. Any other waiver must be approved by the Company's Chief Executive Officer.

### **Amendments**

The Company will periodically assess this Code and make any changes it determines to be appropriate.

### **No Rights Created**

This Code is a statement of fundamental principles, policies, and procedures that govern the Company's employees and Directors in the conduct of Company business. It is not intended to, and does not, create any legal rights for any customer, supplier, franchisee, competitor, stockholder, or any other non-employee or third party.