

CODE *of* CONDUCT



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Dear Inspire Team Members,

Inspire Brands and its family of restaurants have a reputation for excellence in the industry—not only for the meals and service we provide but for the way we respect and treat each other and our guests. Central to the spirit and culture of our brands is a commitment to doing the right thing. Each of you plays an important role in ensuring that our company maintains its reputation, complies with the law, and remains a safe, ethical, and enjoyable workplace.

This Code of Conduct (“Code”) helps us achieve our high standards by setting expectations and requirements that apply to everyone: directors, officers, team members, franchisees, vendors, contractors, and other third parties. The Code covers a variety of topics, from anti-discrimination and workplace safety to compliance with legal requirements and guarding against conflicts of interest. The Code supplements standalone policies that address a variety of specific topics for Inspire Brands and its restaurant companies. Compliance with the Code and all other company policies is one of the most important parts of your job. Violations by anyone—from upper management to contractors to vendors—can result in disciplinary action, including immediate termination.

A hallmark of effective compliance is preventing problems before they arise. We cannot do that without your help. Ask questions when you don’t know the answer. Consult the Compliance Officer, Human Relations, or your supervisor when you have concerns. If you suspect a violation of this Code, it is critical that you report it so we can ensure the problem is addressed. In this Code, you will find a variety of ways to report concerns, including through anonymous channels. You will never be retaliated against for reporting concerns.

We are grateful for all that you do to make our company the very best it can be. We appreciate your shared dedication towards a compliant, open, and enjoyable workplace.

Sincerely,

Paul Brown
Chief Executive Officer
Inspire Brands



INTRODUCTION

Integrity is the cornerstone of our business. In order to maintain a respectful and professional workplace, we must comply with the law and be accountable to the highest ethical standards. Inspire Brands expects that everyone (directors, officers, team members, franchisees, vendors, contractors, and other third parties) will reflect these standards every day.



PURPOSE OF THIS CODE.

This Code safeguards Inspire Brands' reputation for integrity. The Code also helps prevent misconduct and, if something were to go wrong, helps both to limit the harm and fix problems going forward.



TREATING OTHERS WITH RESPECT.

It is important to treat everyone with respect and professionalism. Honesty, fairness, and keeping commitments are hallmarks of the way we do business. Inspire Brands does not engage in deceptive or unfair conduct. Threats, abusive behavior, or acts of violence (verbal or physical) against team members, guests, or other individuals are strictly prohibited.



EVERYONE HAS A ROLE IN COMPLIANCE.

We are each personally responsible for our conduct, for complying with this Code, and for reporting possible violations of company policies. If you ever suspect a violation, you must report it. It is against company policy to retaliate against anyone who raises concerns, complaints, or questions about this Code or other company policies.



THERE ARE SERIOUS CONSEQUENCES FOR VIOLATING THIS CODE.

Violations of this Code or other company policies may result in disciplinary action, including immediate termination. No one is allowed to order, direct, request, or even influence you to violate this Code or company policies.



ROLE OF THE COMPLIANCE OFFICER.

The Compliance Officer for Inspire Brands is responsible for overseeing compliance with this Code, other company policies, and applicable laws. You can contact the Compliance Officer (either directly or through the appropriate hotline (see below)) regarding any concerns or questions about this Code or other ethical issues.



WE ARE CONSTANTLY SEEKING TO IMPROVE.

Inspire Brands will periodically review this Code to see if it needs to be updated for any reason, including to reflect changes in legal requirements or new business practices or to address identified issues.



THIS CODE APPLIES TO EVERYONE

The Code applies to all team members and members of the Board of Directors of Inspire Brands and all of its subsidiary companies. Inspire Brands' commitment to compliance and ethics starts at the top. We expect our leaders not only to follow the Code but to advocate compliance throughout the organization.

Our team members are the strength of our business. The success of our company depends on your dedication both to the business and to compliance with legal and ethical requirements. Each team member must act with honesty and integrity and take personal responsibility for his or her actions and compliance with this Code, all company policies, and the law.

Inspire Brands expects the same level of ethical conduct from everyone who represents our brands and our company. This includes directors, officers, team members, franchisees, vendors, contractors and other third parties. If you engage a third party to do business with or represent the company, it is your responsibility to communicate the high standard of ethical behavior expected by this Code to them and to take action if you learn of behaviors not in compliance with this Code.

Question:

If I hire an advertising company to assist with a promotional campaign, are they expected to behave under the same ethical standards that this Code requires?

Answer:

Yes. When we retain third parties, they might be seen as representing us in the marketplace, and they might also interact with our team members and guests. We expect them to behave with the same level of integrity as our everyday team members.



ASKING QUESTIONS AND REPORTING VIOLATIONS

This Code sets out the minimum standards that apply to everyone. But no code of conduct can cover all circumstances or anticipate every situation team members may face. If you face a difficult or problematic situation not covered by this Code, raise your hand and ask questions. You can start first by talking with your manager or supervisor. If she or he cannot assist you, contact Human Resources or the Compliance Officer. We are committed to providing you with the resources you need to meet our standards.

A. WHO TO CONTACT

You can—and should—speak up if you have concerns, complaints, or questions about this Code or other company policies. You can raise any issues by contacting any of the following:

- File a report by going to www.ethicspoint.com;
- The Ethics Hotline (Arby's team members: 1-800-203-1673; Buffalo Wild Wings and Rusty Taco team members: 1-800-558-9630; Sonic team members: 1-877-766-4234)
- The Inspire Brands Compliance Officer at compliance@inspirebrands.com;
- Human Resources; or
- Your direct or indirect supervisor(s).

When you raise concerns, Inspire Brands will maintain your confidentiality to the limit of the law, subject to our need to investigate and take appropriate action. You can submit anonymous concerns, complaints, or questions to the Ethics Hotline.

Question:

Who can help me if I suspect that my boss is behaving unethically under the Code?

Answer:

It's not always comfortable to report suspected violations, particularly when they involve someone you report to. In these circumstances, we encourage you to go straight to the Compliance Officer or to Human Resources—either openly or through the anonymous Ethics Hotline. Either way, there will be no retaliation against anyone who raises concerns.



ASKING QUESTIONS AND REPORTING VIOLATIONS (cont.)

B. PROTECTION FROM RETALIATION

It is against company policy to retaliate against anyone who raises concerns, complaints, or questions about this Code or other company policies. If you feel that you have been retaliated against, you should contact the Ethics Hotline, Human Resources, or the Compliance Officer.

Inspire Brands reviews and investigates all reported concerns and complaints. Depending on the nature of the allegations, the investigation may be handled by the Legal Department, the Compliance Officer, or Human Resources. As part of any investigation, Inspire Brands will examine what policy or policies (if any) were violated, the root cause of any violation, and how to fix any issues.

C. COOPERATING WITH INVESTIGATIONS

We take allegations of misconduct very seriously. If you become aware of an internal investigation, or if you are asked to provide information or to assist with an internal investigation, you are required to cooperate and disclose information in a complete and truthful manner. If you interfere with or provide false information during the course of the investigation, you may be subject to disciplinary action, including immediate termination.

From time to time, government agencies may investigate restaurant companies. Inspire Brands is committed to fully cooperating with any government investigation, regardless of whether the investigation is focused on the activity of Inspire Brands or others. If you have any questions, or if you are ever contacted by an investigator, contact the Legal Department.



AN ETHICAL AND PROFESSIONAL WORKPLACE

Inspire Brands is committed to providing a safe and enjoyable workplace for team members, vendors, and guests. Everyone has a role to play in meeting this goal. You must report any activities that might violate Inspire Brands' commitment to being an equal opportunity employer, providing a workplace free of harassment, and paying team members fairly.

A. EQUAL OPPORTUNITY EMPLOYER

Diversity is part of our core values; we embrace inclusion. To that end, Inspire Brands is committed to being an equal opportunity employer. This means we make employment decisions based on merits, qualifications, and needs. It is against company policy to discriminate on a person's race, color, sex, religion, national origin, age, sexual orientation, gender identity, disability, genetic information, marital status, veteran status, or other protected group status.

B. HARASSMENT

We do not tolerate harassment of any kind. Inspire Brands expects everyone—directors, officers, team members, franchisees, vendors, contractors, and other third parties—to treat their colleagues, business partners, and guests with respect and dignity. Everyone, particularly those in supervisory roles, must avoid any behavior or conduct that could reasonably be interpreted as harassment.

Our ban on harassment prohibits all unwelcome conduct, whether verbal, physical or visual. You must never harass anyone based on their race, color, sex, religion, national origin, age, sexual orientation, gender identity, disability, genetic information, marital status, veteran status, or other protected group status, or upon the protected status of the person's relatives, friends or associates. Epithets, slurs, negative stereotyping, and intimidating acts are strictly prohibited under this Code.

Sexual harassment deserves special mention. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct that creates an intimidating, hostile, or offensive work environment. That could be:

- Explicit demands for sexual favors
- Sexualized teasing or jokes
- Verbal abuse of a sexual nature
- Sexually graphic or degrading comments about a coworker or his or her appearance
- Displaying sexually suggestive pictures or objects
- Unwelcome physical touching such as patting, hugging, pinching, or brushing against someone's body
- Talking about sexual behavior or interests



AN ETHICAL AND PROFESSIONAL WORKPLACE (cont.)

Inspire Brands forbids sexual harassment directed at any person, regardless of sex or gender identity.

Question:

My supervisor made comments to me about his personal sex life. He did not say anything about me, but the conversation still made me uncomfortable. Is this type of conduct okay?

Answer:

No; sexual discussions in the workplace are not appropriate. Our Code is designed to prevent inappropriate conversation and conduct that can make people feel uncomfortable or embarrassed at work.

C. SAFETY AND HEALTH

Inspire Brands is committed to providing a safe and healthy workplace, ensuring food safety, and protecting the environment. These commitments can only be met with the help of our entire workforce. Team members are encouraged to immediately report any conditions that they perceive to be unsafe, unhealthy, or hazardous to the environment.

In addition, we expect all team members to help maintain a workplace that is free from drug and alcohol abuse. Misusing controlled substances or being under the influence of alcohol or illegal drugs on the job is prohibited. Great care should be taken in serving alcohol at any Inspire Brands-sponsored event.

D. SALARY AND PAY

Fairness in pay is a core value at Inspire Brands; this goes hand in hand with our policy against discrimination. We comply with all legal requirements regarding hours and wages, and it is our objective to always pay team members with % accuracy. For more information, please review Inspire Brands' Wage and Hour Policy. If you believe that anyone is violating the Wage and Hour Policy, please contact Human Resources or the Ethics Hotline.

E. FRANCHISEE RELATIONS

Inspire Brands has built a strong franchisee organization by establishing a positive business relationship with each franchisee. In order to maintain and build on these relationships it is the responsibility of each team member to work with the franchisees in a fair and professional manner. It is also important to keep in mind that the company's franchisees are independent business persons. They are not the company's partners in the legal sense, and neither they nor their team members are our team members.



COMPLIANCE WITH LAWS REGARDING BUSINESS RELATIONSHIPS

Inspire Brands seeks to comply with all laws, including those regarding relationships with franchisees, competitors, governments, and other third parties.

A. FAIR DEALINGS AND COMPETITION

Our success depends on maintaining strong relationships throughout the industry, including with vendors, competitors, and franchisees. These relationships must be based on integrity, ethical behavior, and mutual trust. You should never take unfair advantage of anyone through manipulation, concealment, misuse of confidential information, misrepresentations or lies, or any other unfair dealing or practice.

Inspire Brands does not engage in activities that unfairly prevent or limit competition, or could appear to do so. For example, team members are strictly prohibited from boycotting competitors or working with competitors to fix prices.

B. GIFTS AND ENTERTAINMENT

While exchanging gifts with franchisees, suppliers, vendors, or other business partners can help foster goodwill, it can also lead to compromised judgment or the appearance of impropriety. To help guard against this, you are required to adhere to the Inspire Brands Gifts and Entertainment Policy. If you have a question about giving or receiving gifts, please refer to this policy. If the policy does not answer your question, please contact Human Resources.

C. INTERNATIONAL BUSINESS

Inspire Brands complies with international laws and customs where we do business. What is normal business practice in the United States may be outlawed in other countries—and vice versa. Seek guidance from the Legal Department if you are unsure what laws apply or before starting new or different business relationships in other countries.

Inspire Brands also seeks to comply with all laws governing international transactions, including import/export requirements, technical data transfer laws, anti-corruption laws, and the Foreign Corrupt Practices Act (which makes it illegal to offer or provide bribes to foreign government officials in an effort to secure business).



CONFLICTS OF INTEREST

Avoid any situation in which your personal interests could conflict with Inspire Brands' interests. Team members have an obligation to avoid business, financial, or other relationships that might conflict with the interests of Inspire Brands or create the appearance of such a conflict. Examples of prohibited conflicts of interest include:

- Consulting with or employment in any capacity by a franchisee of Inspire Brands, other than consulting as part of your assigned job duties for Inspire Brands
- Consulting with or employment in any capacity by a competitor or supplier of Inspire Brand
- Having a substantial equity, debt, or other financial interest in any franchisee, competitor, or supplier
- Having a financial interest in any transaction involving the purchase or sale by Inspire Brands of any product, material, equipment, services, or property
- Misusing Inspire Brands' confidential or proprietary information, including the unauthorized disclosure or use of such information
- Using Inspire Brands time, materials, equipment or other assets for any unauthorized or undisclosed purpose
- Buying or selling stock of companies Inspire Brands may be seeking to acquire
- Receiving loans or guarantees of obligations from Inspire Brands without authorization

Contact the Legal Department with any questions about possible conflicts of interest.



PROTECTION AND USE OF COMPANY PROPERTY

Team members can only use Inspire Brands' equipment, supplies, and other assets for legitimate business purposes. Company property cannot be used for personal purposes.

In addition, team members should always act to protect company assets, including physical, intellectual, and electronic or digital properties. This includes protecting information technology systems, protecting intellectual property, and ensuring facility security. For more information, please refer to the Inspire Brands Acceptable Use Policy for Network Resources and Electronic Devices.

PROTECTION AND USE OF INFORMATION

It is critical that Inspire Brands maintain the confidentiality of its proprietary information, your personal information, and private information about our franchisees, business partners and guests. In addition, you must not use private company information for personal gain or to pursue any illegal activity—nor should you ever speak publicly on behalf of Inspire Brands unless you have been authorized to do so.

A. CONFIDENTIAL, PROPRIETARY, AND NON-PUBLIC INFORMATION

One of Inspire Brands' most important assets is its confidential and proprietary corporate information. This includes sales information, trade secrets, operating manuals, business plans, marketing and sales programs, vendor information and pricing, pricing policies, and other company information. This type of information must be kept strictly confidential; it should never be shared outside the company absent prior approval from the Legal Department.

Although Inspire Brands is not a publicly traded company, it's possible that as part of our growth, we would explore acquiring companies that might be publicly traded. It is against the law to use non-public insider information to buy or sell stock, or to share it with others who may do so. If you ever have any questions about insider trading laws, please contact the Legal Department.

Question:

I heard in the hallway that Inspire Brands is in serious discussions with ABC Restaurants, a publicly-traded restaurant company, about a potential acquisition. Is it okay for me to use that information to buy shares in ABC Restaurants before the sale goes through?

Answer:

No. Even though Inspire Brands is not a publicly-traded company, insider trading laws can still apply to our business and our team members. It is against this Code and the law to use material non-public information to buy or sell stocks or securities of any company.



PROTECTION AND USE OF INFORMATION (cont.)

B. PERSONAL INFORMATION AND COMMUNICATIONS

Inspire Brands will only collect and retain personal information from team members that is required for the effective operation of its business or as required by law. Inspire Brands will keep that information confidential and release it only to those who have a legitimate need to know or as otherwise required by law.

With respect to your personal communications online or on social media, please be sure not to represent (or give the impression) that you are speaking on behalf of Inspire Brands or its restaurants unless you have been authorized to do so by the Corporate Communications Department.

C. INFORMATION REGARDING BUSINESS PARTNERS AND GUESTS

The nature of our business gives many team members access to critical business information about franchisees and suppliers and, in some cases, personal information about guests. You must keep this information confidential. Disclosure within the company should only be on a “need-to-know” basis. Disclosure to outsiders, except to comply with legal requirements, is not only prohibited by this Code, but in some cases also may be illegal.

Note: Nothing in this section or in this Code is intended to restrict any team member or anyone else from reporting possible violations of law to any governmental agency or making any other disclosure required by law. In addition, nothing in this section or in this Code is intended to prohibit any team member or anyone else from complying with any government inquiry or lawfully providing information to government agencies.



RECORDING, REPORTING, AND RETENTION OF INFORMATION

Accurate record-keeping is essential. All company records must be honest and complete. That includes accounting records, sales transactions, and tip reporting. Dishonesty or carelessness in recording or reporting information is not only strictly prohibited, but could lead to civil and criminal liability for Inspire Brands and the responsible team members.

All team members must comply with company document retention requirements. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, employee, health and safety, environmental, contract, and accounting areas. In addition, when litigation or a government investigation or audit is pending, relevant records must not be destroyed until the matter is closed.

Destruction of records to avoid disclosure in a legal proceeding may constitute a criminal offense. Do not destroy, alter, falsify, or conceal evidence of violations of law, this Code, or other company policies. Any questions regarding the disposal or destruction of records or files should be directed to the Legal Department.

CONTACT WITH GOVERNMENT OFFICIALS

Inspire Brands will comply with all applicable laws, rules and regulations relating to lobbying or interaction with government officials.

Information provided to governments must be accurate and interactions with government officers must be honest and ethical. All activities that might constitute lobbying must be reviewed first with the company's Government Relations Department.

If your job involves business with foreign, national, state, provincial or local government, you must know the rules applicable to your job. If you are in doubt, do not make the mistake of interpreting rules by yourself. Discuss the matter with your immediate manager or the Legal Department.

Inspire Brands funds or resources may not be used to make a political contribution to political candidates or parties anywhere in the world. Exceptions to the basic policy are allowed only where such contributions are permitted by law and permission is granted in advance by the company's Government Relations Department. A decision by a team member to contribute any personal time, money or other resources to a political campaign or political activity must be totally voluntary.



Inspire Brands supports its Team Members' rights to speak out about matters of public concern or engage in certain activities related to the terms and conditions of their employment. Nothing in this Code or in any of our policies is intended to limit or interfere with the right to engage in activities protected under Section 7 of the U.S. National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards and safety issues.



