

AUDIT COMMITTEE CHARTER



A. Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Papa John's International, Inc. (the "Company") shall be to assist the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its subsidiaries, including:

- the Company's accounting and financial reporting processes;
- the independent auditors' qualifications, independence and performance, including the audit of the Company's financial statements;
- the Company's internal audit function;
- the Company's systems of internal controls regarding financial and accounting compliance; and
- the Company's compliance with legal and regulatory requirements.

The Committee's role is one of oversight. Company management is responsible for the preparation of the Company's financial statements, for maintaining appropriate systems for accounting and internal controls, and for monitoring compliance with the Company's policies and rules regarding business conduct. The Company's independent auditors are responsible for planning and conducting proper audits and reviews of the Company's financial statements. Ensuring that the Company's financial statements comply with generally accepted accounting principles is the joint responsibility of Company management and the independent auditors.

B. Membership and Qualifications

1. The Committee shall consist of three (3) or more directors.
2. Each member of the Committee shall be "independent" as determined by the Board according to all applicable independence requirements.
3. Each member of the Committee shall, in the judgment of the Board, be financially literate and have the ability to read and understand the Company's financial statements.

4. At least one (1) member of the Committee shall, in the judgment of the Board, have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual's financial sophistication (as required by applicable listing standards), including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

C. Authority and Responsibilities

To carry out its purpose, the Committee shall have the following authority and responsibilities:

1. **Meetings.** The Committee shall meet four times each year and more frequently as circumstances may require.

2. **Engagement and evaluation of independent auditors.** The Committee shall have the sole authority and responsibility to select, appoint, compensate, evaluate and, if necessary, replace the Company's independent auditors. The Committee shall recommend the independent auditors to the Company's stockholders annually for ratification. The Committee shall have the sole authority to approve all audit engagement fees and terms, and shall pre-approve any nonaudit services provided to the Company by the independent auditors. The independent auditors shall report directly to the Committee.

3. **Auditors' independence.** The Committee shall discuss with the independent auditors their independence from management and the Company and the matters included in the auditors' written disclosures required by the Independence Standards Board Standard No. 1 (ISB 1), including all relationships or services between the independent auditors and the Company, and any other relationships that may adversely affect the objectivity of the independent auditors, and to the extent any relationships are identified, recommend action, if appropriate, to the full Board in view of such reviews and discussions.

4. **Internal audit.** The Committee shall review and approve the Company's appointment or change of the internal corporate audit staff leader.

5. **Accounting policies and disclosures.** The Committee shall discuss with the auditors the matters required to be communicated under Statement on Auditing Standards No. 61, *Communication with Audit Committees* (SAS 61), including but not limited to the auditors' judgment as to the quality of the Company's accounting principles, setting forth significant financial reporting issues, judgments and disclosures in financial statements.

6. **Plans and results of audits.** The Committee shall discuss with the independent auditors and internal auditors the overall scope and plans for their audits. The Committee shall meet with the independent auditors and internal auditors and management to discuss the results of the auditors' examinations, any audit problems, including any restrictions on the scope of work or access to requested information, any disagreements with management, any significant issues discussed with the independent auditors' national office, and management's response.

7. **Legal and regulatory matters.** The Committee shall review any legal and regulatory matters that may have a material impact on the Company's financial statements, related Company compliance policies and programs and reports received from regulators.

8. **Accounting, financial and disclosure controls.** The Committee shall discuss with management and the auditors the effectiveness of the Company's accounting, financial and disclosure controls, including the Company's practices with respect to risk assessment and risk management.

9. **Review of periodic financial statements, earnings releases and management's disclosures and certifications.** The Committee shall review with management and the independent auditors the Company's annual and interim financial statements, and other documents containing such statements, each prior to filing with the Securities and Exchange Commission or public distribution. In connection with each periodic report, the Committee shall review management's disclosures and certifications required under the Sarbanes-Oxley Act. The Committee also shall discuss with management and the independent auditors the Company's earnings press releases prior to each release.

10. **Conflicts of interest; related-party transactions.** The Committee shall review matters pertaining to possible conflicts of interest. The Committee shall review and consider whether to approve all related-party transactions.

11. **Complaints concerning financial matters; investigations.** The Committee shall establish the Company's procedures for the receipt, retention and handling of complaints received by or on behalf of the Company regarding accounting, auditing or any other financial matters, including the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. The Committee is authorized to investigate any other matters brought to its attention within the scope of its duties.

12. **Proxy statement report.** The Committee shall provide a report of the Committee required by Securities and Exchange Commission rules to be included in the proxy statement for each annual meeting of the Company's stockholders, and provide a copy of the Committee's charter for publication in the Company's annual proxy statement as required periodically.

13. **Outside advisors.** The Committee shall have the authority to retain such consultants, outside counsel and other advisors as the Committee deems appropriate to assist in discharging its responsibilities. In addition, by adoption of this charter, the Board authorizes funding for the Committee, at the Committee's discretion, for the discharge of the Committee's functions and responsibilities.

14. **Open communications; reports to the Board.** The Committee shall provide an open avenue of communications between and among the independent auditors, the internal auditors, management and the Board. The Committee shall meet in separate executive sessions periodically with the Company's independent auditors, internal auditors, Chief Financial Officer and General Counsel to discuss any matters that the Committee or any of those persons believes should be discussed. The Committee shall report the results of its deliberations and activities to the Board.

15. **Charter.** The Committee shall review at least annually the adequacy of this charter and recommend any desired changes to the Nominating and Corporate Governance Committee for approval and further recommendation to the Board.

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