

# CODE OF ETHICS AND BUSINESS CONDUCT

This Code applies to all team members (directors, officers and all employees) of Buffalo Wild Wings, Inc. and its operating subsidiaries (each is referred to as the "Company"). It is important to the success of the Code that each team member understands that:

- We should help to safeguard the Company's reputation for integrity in our business dealings. We are each personally responsible for our own conduct in complying with this Code as it pertains to our jobs.
- We are responsible for promptly reporting known or suspected violations to the individuals designated for this purpose.
- We should seek assistance when we have questions about Buffalo Wild Wings' Code or when faced with a challenging ethical situation.
- No one has the authority or right to order, direct, request or even influence someone else to violate this Code or the law. Thus, no one will be excused for violating this Code or the law at the direction or request of someone else.
- Any attempt by any team member to have someone else violate this Code, whether successful or not, is itself a violation of this Code and may be a violation of the law.
- Any retaliation or threat to retaliate against a team member for refusing to violate this Code or for reporting in good faith a violation or a suspected violation of this Code, is itself a violation of this Code and may be a violation of the law.
- Every reported suspected violation of this Code will be investigated and every violation will result in disciplinary action up to and including immediate dismissal of the team member.

## Overall Standard

Buffalo Wild Wings' guidelines for business conduct flow from our Mission Statement and Core Values. These key elements are of the utmost importance for the proper conduct and respect for all individuals.

Buffalo Wild Wings depends on the character of its team members. That character is reflected in our leadership values which include attracting and recruiting quality, knowledgeable, honest people with leadership skills and a passion for doing their best. We value our guests, co-workers and communities and strive to treat them with respect. We have confidence in each other's capabilities and intentions.

The highest legal, moral and ethical standards of honesty, integrity and fairness are to be demonstrated in conducting all Buffalo Wild Wings' business dealings. All team members of the Company must always act in full compliance with all applicable federal, state and local laws, ordinances, regulations and with this Code. Failure to do so (or to report promptly suspected violations of law or this Code) may result in disciplinary action up to and including immediate dismissal.

Some business activity is not governed by any law, and some laws and regulations set standards far below the expectations of our Company. In these situations, a team member should be able to answer, “yes” to the following questions before taking action:

- Is this action the “right thing to do”?
- Would this action withstand public scrutiny?
- Will this action uphold Buffalo Wild Wings’ reputation as an ethical company?

If the answers are not a definite “yes,” the team member should not do it.

*If a potential course of action seems questionable, please seek guidance from your supervisor or a Human Resources representative. We encourage open communications regarding the possible violation of the Company’s ethical principles and business practices.*

## **1. Reporting Suspected Problems**

If you have questions about an ethical situation, you should feel free to discuss the problem with your supervisor or a Human Resources representative. You will be assured confidentiality, to the limit of the law and subject to the Company’s need to investigate and take appropriate action. In the case where you do not feel it is appropriate to discuss the issue, Buffalo Wild Wings has established a toll-free hotline and email so that you can report concerns or potential violations anonymously.

Anonymous callers should supply detailed information to address the concern. The hotline is available for use by guests, team members, and vendors.

**Toll Free Hotline:**

**1-800-558-9630**

**E-mail:**

**[Ethics@buffalowildwings.com](mailto:Ethics@buffalowildwings.com)**

Please refer to our Employee Handbook for reporting procedures when questions or concerns arise that are not related to the Company’s financial and accounting practices. The Hotline is to be used primarily for reporting concerns regarding the Company’s financial and accounting practices and related Code violations.

It is against the Company’s policy to retaliate against any employee, officer or director for good faith reporting of violation of this Code. If you feel you have been retaliated against for raising your good faith reporting, you should immediately contact your supervisor, a Human Resources representative or the Compliance Hotline.

## **2. Personal Behavior in the Workplace**

**Buffalo Wild Wings is committed to providing a respectful, positive environment and fair treatment to all team members.**

The Company strives to provide a safe, healthful and productive work environment. Each team member has a personal responsibility to other team members and to the Company to help eliminate actions or circumstances, which undermine the desired environment.

All individuals are considered for employment opportunities on the basis of merit, as measured against objective job requirements. Our policy forbids any discrimination, harassment or intimidation because of race, color, religion, gender, age, national origin, citizenship, sexual orientation, disability or any other protected class status under federal, state or local law. Team members are encouraged to bring questions or concerns in this area to their supervisor.

Additionally, every team member is expected to perform his or her work in a safe manner, free of the influence of alcohol or drugs. For additional information, please refer to the Company's separate policy regarding alcohol and drugs.

## **3. Conflicts of Interest**

**Avoid any situation in which your personal interests conflict with Buffalo Wild Wings' interests.**

Conflicts may arise when a team member or a member of his or her immediate family, receives improper personal benefits as a result of the person's position with the Company. Each team member owes Buffalo Wild Wings a duty of loyalty. For that reason, all team members must exercise great care any time their personal interests conflict with the Company's interests.

Team members are able to engage in outside activities of their own free choice. It is important, however, that such activity does not adversely affect the conduct of business, involve misuse of Company position or resources, divert for personal gain any business opportunity from which Buffalo Wild Wings may profit, or constitute a potential source of discredit to the Buffalo Wild Wings' name. The following is a non-exclusive list of examples of prohibited conflicts of interest:

- Consulting with or employment in any capacity by a competitor or supplier of Buffalo Wild Wings (except by non-management store-level team members with supervisor knowledge).
- Having a substantial equity, debt, or other financial interest in any competitor, supplier.
- Having a financial interest in any transaction involving the purchase or sale by Buffalo Wild Wings of any product, material, equipment services or property.
- Misusing Buffalo Wild Wings' confidential proprietary information, including the unauthorized disclosure or use of such information.
- Using Company materials, equipment or other assets for any unauthorized or undisclosed purpose.
- Receiving loans or guarantees of obligations from the Company without Board of Director authorization.

The Company policy regarding possible conflicts of interest is based on the principle that a team member's business decisions must be made solely in the best interests of Buffalo Wild Wings.

To reach that decision, a team member should avoid influence from personal or family considerations, which might affect his or her judgment as to what is in the best interests of the Company.

#### **4. Receipt of Gifts/Gratuities**

**Buffalo Wild Wings does not offer or accept kickbacks, bribes, or gifts of substantial value.**

Team members may only exchange non-monetary and generally modestly valued gifts that promote goodwill with our business partners and do not improperly influence others. We will accept only approved and widely available discounts.

Team members may give or receive courtesies in Company-related business dealings with guests or suppliers provided the following guidelines are met:

- They do not violate the law, regulations, and reasonable customs of the market place or the known policy of either party's employer.
- They are reasonable in cost, amount, quantity and frequency.
- They are appropriate as to time and place.
- They do not influence or give the appearance of influencing the business judgment of the recipient.
- They can stand public scrutiny without damaging the Company's reputation.

These courtesies and gratuities include but are not limited to gifts, meals, cocktails, discounts, hospitality, entertainment, recreation, promotional items, transportation and any tangible or intangible "item of value" for which the recipient does not pay fair market value. Keep in mind, if a gift feels excessive, then it probably is. Team members may not resell these courtesies for profit at any time.

#### **5. Fair Dealing with Competitors, Guests and Vendors**

**Buffalo Wild Wings respects the rights of competitors, guests and vendors.**

The Company's success depends on building productive relationships with competitors, guests and vendors based on integrity, ethical behavior and mutual trust. In addition, these individuals have needs and expectations, many representing unique opportunities for mutual success.

The Company bases its supplier relationships on fundamental concepts of honesty, fairness, mutual respect and nondiscrimination.

We will not engage in activities with guests, vendors or competitors that unfairly prevent or limit competition, or could appear to do so.

## **6. Intellectual Property and Other Assets**

**One of Buffalo Wild Wings' most important assets is its confidential corporate information. Legal obligations and its competitive position mandate that this information remain confidential.**

Confidential information is critical to our competitive advantage. It must not be shared with others outside the Company. This confidential information includes sales information, trade secrets, business plans, marketing and sales programs, guest lists, pricing policies, and Company financial information.

Every team member is obligated to protect the Company's confidential information as well as that of its suppliers and third parties who disclosed information to Buffalo Wild Wings in confidence. Team members may not accept trade secrets or confidential information of a technical or business nature from a third party, unless specifically receiving authorization to do so from his or her immediate supervisor.

## **7. Protection and Use of Company Property**

**Our shareholders trust us to manage Company assets appropriately.**

We will ensure that Company equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and that we protect all tangible and intangible Company property.

## **8. Environmental Compliance**

Buffalo Wild Wings will conduct business at all times in compliance with appropriate environmental laws and regulations. It is Company policy to operate its facilities in a manner, which does its best to protect the public and the environment.

## **9. Team Member Personal Information**

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

## **10. Financial Records**

**Each team member must help maintain the integrity of Buffalo Wild Wings' financial records.**

No Code can review the extensive accounting requirements, which the Company must fulfill. The Company's business records are depended on for reliable and accurate reports to management, shareholders, creditors, governmental entities and others. Thus, all official records of the conduct of the Company's business must be accurate, honest and complete, without any restriction or qualification of any kind. This means the accuracy of any records involves both factual documentation and ethical evaluation or appraisal.

All Company operations must comply with all local and national laws relating to the accurate and complete maintenance of Company financial books and records. This includes honest, accurate tip reporting, as the Company provides this information to the Internal Revenue Service. In particular, the Company is committed to full, fair, accurate, timely and understandable disclosure

in all reports filed with the Securities and Exchange Commission (SEC) and in other public communications, and each team member is required to provide truthful, complete and timely information in support of this commitment.

Team members are expected to be honest, objective and loyal in the performance of recordkeeping responsibilities. This includes properly recording all sales transactions in all point of sales systems. Because loyalty includes never knowingly being a part of any illegal or unethical activity, there is no excuse for a deliberately false or misleading Company record.

While only a few team members maintain actual accounting records, many people help keep the Company's records. Whether you conduct and report inventory levels, use business expense accounts, or pay vendors for services rendered, accurate documentation is critical. Team members may not participate in any misstatement of the Company's accounts. At the same time, no circumstances justify the maintenance of "off-the-books" accounts to facilitate questionable or illegal payments. All transactions under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading.

## **11. Securities Trading Policies**

### **Never trade securities on the basis of confidential information.**

Insider trading is a serious crime. The offense may occur when, for example, a person trades stock while in possession of material, non-public information about the company involved. Material information is any information that an investor would reasonably consider important in making investment decisions. Examples include knowledge of acquisitions or divestitures, new product launches or financial information. Information is "non-public" if it has not been released to and absorbed by the investing public. An individual convicted of insider trading may face criminal penalties.

To ensure fairness and integrity in financial markets and to avoid insider-trading penalties, we do not trade in Buffalo Wild Wings securities or those of any company on the basis of material, non-public information. In addition, non-public inside-information about Buffalo Wild Wings must not be communicated without a legitimate business reason and proper leadership authorization.

Insider trading law is complicated and far from clear. A team member who is unsure how the law applies in a given instance should ask before he or she trades. All questions should be referred to the Buffalo Wild Wings' Senior Vice President, General Counsel.

## **12. Contact with Government Officials**

### **Buffalo Wild Wings will comply with all applicable laws, rules and regulations relating to lobbying or attempting to influence 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 or attempts to influence government officials must be reviewed first with the Company's legal counsel.

If your job involves business with foreign, national, state 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 supervisor or other management of the Company.

### **13. Political Contributions**

**Generally Company funds or resources may not be used to make a political contribution to any political candidate or political party anywhere in the world.**

Exceptions to the basic policy are allowed only where such contributions are permitted by law and permission granted in advance by the Company's Chief Executive Officer. Company policies do not permit the use of any Company facilities or resources by team members for political campaigning, political fundraising or partisan political purposes. 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.

### **14. International Business**

**Team members of Buffalo Wild Wings abide by special laws and regulations, which apply to the import and export of products and technical data, as well as the conduct of business with non-U.S. entities.**

We also comply with anti-boycott and international embargo regulations in all locations where Buffalo Wild Wings does business. The U.S. Foreign Corrupt Practices Act prohibits payments, gifts or contributions to officials or team members of any foreign government or government-owned business for the purpose of getting or retaining business. In addition, the U.S. Foreign Corrupt Practices Act requires Buffalo Wild Wings to maintain accurate and complete financial books and records.

### **15. Public Disclosure of Code and Related Matters**

The existence and content of this Code of Conduct will be disclosed to shareholders and will be available on the Company's website. Any waiver of any of the provisions of the Code for executive officers or directors may be made only by the Board of Directors, with only the independent members voting, or a Board committee consisting of independent directors, and such waiver must be promptly disclosed to shareholders and the public as required by law.

### **16. Coordination with Other Company Policies**

The provisions of this Code of Conduct are in addition to, and do not modify, replace or supersede, Company's other policies or procedures including, but not limited to, those policies and procedures set forth in the Company's Employee Handbook and the Company's other statements of policy or procedure, whether written or oral.

Additionally, this Code of Conduct is not intended to be and does not constitute a contract of employment between the Company and its employees. If you are an employee and do not have an Employment Agreement with the Company, you are an employee at-will. This means that you have the option of resigning from your employment at any time, for any reason or no reason, with or without prior notice. Conversely, the Company has same option to terminate your employment at any time, for any reason or no reason, with or without prior notice.

## **Conclusion**

A central purpose of this Code is to serve as an ongoing reminder of Buffalo Wild Wings policy of conducting its business in a right and proper manner. This includes not only complying with all applicable laws but also treating Buffalo Wild Wings guests, team members and vendors with dignity and respect.

If you or your co-workers have an ethics question, talk to your supervisor, HR representative, or the Company's General Counsel. If you feel your question was not adequately answered, or your question is regarding an issue with one of these individuals, contact the Buffalo Wild Wings ethics hotline toll-free at 1-800-558-9630 or via e-mail at [ethics@buffalowildwings.com](mailto:ethics@buffalowildwings.com).