

Papa John's International, Inc.

Corporate Governance Guidelines

Adopted by the Board of Directors on February 21, 2013

The Board of Directors ("Board") of Papa John's International, Inc. (the "Company"), has adopted the corporate governance guidelines set forth below as a framework for the governance of the Company. The Corporate Governance and Nominating Committee of the Board of Directors reviews the guidelines annually and recommends changes to the Board as appropriate. These guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines are subject to modification and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations. The guidelines, charters of the Board's standing committees, and other key governance documents are available on the Company's website, www.papajohns.com.

1. Role and Composition of the Board of Directors

Respective Roles of Board and Management

The Board of Directors of the Company is elected by the stockholders to oversee management of the Company in the long-term interests of the stockholders, taking into consideration the interests of other stakeholders, including the Company's employees, franchisees and the communities in which the Company operates.

The Company's management is responsible for operating the Company's business effectively and ethically and for formulating and executing a long-term strategy, under the Board's oversight, all in order to produce long-term value for the Company's stockholders.

Consistent with the oversight function of the Board, the primary responsibilities of the Board include:

- evaluating the performance of the Chief Executive Officer and other senior management, and setting their compensation;
- planning for Chief Executive Officer and senior management succession and overseeing management development;
- reviewing and overseeing the implementation of the Company's strategic plans and objectives;

- overseeing legal and ethical compliance;
- overseeing the integrity of the Company's financial statements and the Company's financial reporting processes;
- overseeing the Company's processes for assessing and managing risk;
- nominating directors, appointing committee members, shaping effective corporate governance; and
- advising and counseling management regarding significant issues facing the Company, and reviewing and approving significant corporate actions.

Size of the Board

The Company's Certificate of Incorporation provides that the Board will consist of not fewer than three and not more than fifteen directors. The Board is divided into three classes, approximately equal in number, with staggered terms of three years each, so that the term of one class expires at each annual meeting of stockholders. Accordingly, directors typically stand for reelection every three years.

New Board members appointed by the Board to fill vacancies on the Board shall hold office until the next election of the class for which such director shall have been chosen. The Board endeavors to appoint a new Board member to fill a vacancy or a newly created directorship to serve in the class which is to be elected at the earliest upcoming annual meeting of stockholders which will result in the three classes of the Board being as nearly equal in number as possible.

Independence

A majority of the Board is comprised of independent directors. An "independent" director is a director who meets The NASDAQ Stock Market ("NASDAQ") definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Corporate Governance and Nominating Committee.

Selection of Board Members

The Corporate Governance and Nominating Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. The Committee assists the Board in identifying qualified persons to serve as directors of the Company. The Committee evaluates director candidates and incumbent

directors before recommending their nomination or renomination to the Board. The Committee seeks as candidates individuals of high personal and professional integrity and ability, who can contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Committee also considers qualifications that include: business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve and maintain a diversity of occupational and personal backgrounds on the Board.

The Corporate Governance and Nominating Committee reviews the qualifications of director candidates in light of these criteria and recommends candidates to the Board for election by the Company's stockholders at the annual meeting. The Committee also considers candidates recommended by Company stockholders for election to the Board and evaluates them in the same manner as the Committee evaluates any other candidate for the Board.

Board Leadership

The Board has determined that it is in the best interests of the Company and its stockholders for our Founder to hold both the positions of Chairman and Chief Executive Officer at this time. If circumstances change in the future, the Board may determine that these positions should be separated. The Chief Executive Officer is responsible for the general management of the affairs of the Company and shall perform all duties which may be required by law and such other duties as are properly required by the Board. In addition, the independent directors have designated an independent director to serve as the Lead Independent Director. The Lead Independent Director's responsibilities include presiding at meetings of the Board when requested to do so by the Chairman; responsibility for executive sessions of the independent directors; coordination of the schedules, agendas and information distributed with respect to Board meetings (in conjunction with the Chief Executive Officer); service as an ex officio member of all standing Board committees; and service as liaison between the non-management members of the Board and the Chief Executive Officer. The Lead Independent Director has the authority to call sessions of the independent directors.

Service on Other Boards

Directors may not serve on the boards of more than three other companies in addition to the Company's Board, without prior approval of the Board. Service on the boards of subsidiary companies, non-profit organizations and non-public for-profit organizations is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. Directors should also advise and obtain the consent of the Chair of the Corporate Governance and

Nominating Committee in advance of accepting an invitation to serve on another corporate board.

Change in Principal Occupation

Directors, including directors employed by the Company, must tender their resignation for consideration by the Corporate Governance and Nominating Committee in the event of any significant change in their principal job responsibilities or business associations, or in the event that a director no longer fulfills the criteria identified upon appointment or nomination. The Corporate Governance and Nominating Committee will consider the tendered resignation in light of the composition of the Board at that time and other appropriate factors and make a recommendation to the Board. The Board will determine whether to accept or reject the resignation.

Retirement Age

No person will be nominated for election or re-election as a director if he or she has reached or will reach the age of 72 as of the next election date, unless the remaining members of the Board vote unanimously to nominate the director for election or re-election.

2. Board Operations

Meetings and Agendas

The Board holds regularly scheduled meetings at least five times during each year and holds additional meetings as needed from time to time.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time necessary to discharge their responsibilities.

The Chief Executive Officer, in coordination with the Lead Independent Director, establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairman of that committee. Directors are encouraged to suggest the inclusion of items on the agenda, and directors are free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to meeting agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the

items at the meeting. In some cases, due to timing considerations or the sensitive nature of an issue, materials are presented only at the Board meeting.

Executive Sessions

The Board's independent directors meet regularly in executive session without management present. The Lead Independent Director presides at executive sessions.

Strategic Planning

The Board reviews the Company's long-term strategic plan and business unit initiatives at least annually.

Annual Meeting of Stockholders

Directors are expected to attend the Annual Meeting of Stockholders. It is understood that special circumstances may occasionally prevent a director from attending a meeting.

3. Board Committees

Structure, Composition and Independence of Committees

The Board has three standing committees: Audit, Compensation, and Corporate Governance and Nominating. The Board may also establish and maintain other standing or ad hoc committees from time to time as it deems necessary and appropriate.

The Audit, Compensation, and Corporate Governance and Nominating committees consist solely of independent directors. In addition, directors who serve on the Audit and Compensation Committees must meet additional, heightened independence criteria applicable to audit and compensation committee members under the NASDAQ listing standards.

The Corporate Governance and Nominating Committee considers and makes recommendations to the Board regarding committee structure and composition. Committee members and chairmen are recommended to the Board by the Corporate Governance and Nominating Committee and appointed by the full Board.

Committee Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes

as appropriate. Proposed changes are reviewed by the Corporate Governance and Nominating Committee and recommended to the Board for approval.

All committees report regularly to the full Board with respect to their activities.

Committee Meetings and Agendas

The chairman of each committee, with input from the Chief Executive Officer and the lead independent director, determines the frequency, length and agenda of the committee's meetings. Directors are encouraged to suggest the inclusion of items on the agenda, and directors are free to raise subjects at a committee meeting that are not on the agenda for that meeting. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow members to review and prepare for discussion of the items at the meeting. In some cases, due to timing considerations or the sensitive nature of an issue, materials are presented only at the committee meeting.

4. Director Access to Management, Employees and Advisors

Members of the Company's management team may attend Board and committee meetings or portions of meetings from time to time, with the approval of the Chairman and Chief Executive Officer, or the committee chairman, as the case may be, for the purpose of presenting matters to the Board or committee and participating in discussions. Directors also have full and free access to all members of management and to other employees of the Company. It is the expectation of the Board that directors will keep the Chief Executive Officer informed of communications between a director and management or other employees of the Company, as appropriate.

The Board, and each standing committee of the Board, has the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist in the performance of its functions.

5. Board Compensation

The Compensation Committee annually reviews the compensation of directors and recommends changes as appropriate to the full Board, which is responsible for setting director compensation. Non-management directors receive a combination of cash and equity compensation for service on the Board. Directors who are employed by the Company receive no additional compensation for their service on the Board, other than under the August 2007 Chairman Agreement between the Company and the Founder and Chairman.

6. Director and Management Stock Ownership Requirements

Under the Company's stock ownership requirements for directors adopted in December 2004 and revised in April 2009, the Company's non-management directors are required to acquire shares of the Company's common stock, or their equivalent under a deferred compensation plan, equal in value to a multiple of five times the amount of the standard annual cash retainer.

The Company also has stock ownership requirements for executive officers and other management employees, based on a multiple of base salary. The Chief Executive Officer must reach an ownership level equal to five times base salary. Ownership levels for other key staff and business unit executives range from one-half to three times base salary. Individual compliance with the ownership requirements is measured against the following annual progress benchmarks for executives and directors, following the later of their commencement of service and the adoption of the stock ownership requirements: first year – 10%; second year – 25%; third year – 45%; fourth year – 70%; and fifth year – 100%. If an individual becomes subject to an increased ownership amount, due to promotion or increase in base salary or annual retainer, progress on the increased requirement will be measured against the five year benchmarks outlined above.

Ownership levels at any particular time are calculated based on the purchase price of shares owned or the actual price on the measurement date, whichever is higher. The following are considered to be valid sources of ownership for measurement purposes:

- all stock personally or otherwise beneficially owned directly,
- all stock equivalent units held in our nonqualified deferred compensation plan,
- all stock held in a 401(k) account or other qualified retirement account, such as an IRA, and
- the net value (gross sale price, less option exercise price) of shares subject to vested, but unexercised, stock options.

Share prices of the Company and other issuers are subject to market volatility. Accordingly, in the event of a decline in the Company's stock price that results in a director's or executive's holdings falling below the applicable threshold, the individual is not required to purchase additional shares to meet the required guideline or threshold. After the guideline (or applicable threshold) is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares constituting the minimum guideline level continues to be held by the director or executive, regardless of a subsequent drop in share price. However, if a director or executive sells shares, the director or executive must continue to meet the stock ownership guidelines with his or her remaining shares, using the price of the shares on the date the sale is made, again regardless of a subsequent decline in share price. Compliance with stock ownership guidelines will be evaluated by the Compensation Committee on an annual, and not a running, basis.

7. Performance Evaluations

Board Self-Evaluation

The Board conducts an annual self-evaluation to assess its performance, which includes evaluations of the Audit, Compensation, and Corporate Governance and Nominating committees. In addition, the Corporate Governance and Nominating Committee annually evaluates each director's individual performance. The Corporate Governance and Nominating Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

8. Management Development and Succession Planning

Chief Executive Officer Evaluation

The Compensation Committee is responsible for annually reviewing and approving the corporate goals and objectives regarding compensation of the Chief Executive Officer and conducting a review of Chief Executive Officer performance, based upon input from the Board. The results of the evaluation are shared with the Chief Executive Officer and used by the Compensation Committee in determining Chief Executive Officer compensation.

Succession Planning

At least annually, the Compensation Committee reviews management development and succession planning with the Board. The Board oversees a process whereby the qualities and characteristics necessary for an effective Chief Executive Officer are evaluated and updated, and advance planning for contingencies such as the departure, death or disability of the Chief Executive Officer and other senior members of management is conducted.

9. Director Orientation and Continuing Education

The Company has an orientation process for Board members designed to familiarize new directors with the Company's business, operations, finances, compliance program, and governance practices. The Board encourages directors to participate in education programs to assist them in fulfilling their responsibilities as directors.

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