

Special Committee of Papa John's Board Approves Company Actions with Respect to John H. Schnatter
Monday, July 16, 2018 03:46:00 AM (GMT)

Papa John's International, Inc. (NASDAQ: PZZA) today announced that a special committee of the board of directors consisting of all of the independent directors was formed to evaluate and take action with respect to all of the company's relationships and arrangements with John H. Schnatter. The special committee is being advised by independent outside legal counsel.

The special committee has already taken a number of important actions. The special committee approved and directed the company to terminate Mr. Schnatter's Founder Agreement, which defined his role in the company, among other things, as advertising and brand spokesperson for the company. Since Mr. Schnatter no longer has an active role with the management of company's business, the special committee also approved and directed the company to terminate a sublease agreement granting Mr. Schnatter the right to use certain office space at the company's corporate headquarters in Louisville, Kentucky.

As previously announced, Mr. Schnatter is no longer a spokesperson for the company or the brand. The company has specifically requested that Mr. Schnatter cease all media appearances, and not make any further statements to the media regarding the company, its business or employees.

The special committee also intends to oversee the external audit and investigation which the company previously announced that it will conduct of all the company's existing processes, policies and systems related to diversity and inclusion, supplier and vendor engagement and Papa John's culture.

About Papa John's

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. For 16 of the past 18 years, consumers have rated Papa John's No. 1 in customer satisfaction among all national pizza chains in the American Customer Satisfaction Index (ACSI). For more information about the company or to order pizza online, visit Papa John's at www.papajohns.com. Looking to be a part of something Better? Join the Papa John's Pizza family at www.papajohns.com/franchise.

For more information about the company, please visit www.papajohns.com

Forward-Looking Statements

Certain matters discussed in this press release and other company communications constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as "expect," "intend," "estimate," "believe," "anticipate," "will," "forecast," "plan," "project," or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements.

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Industries: Restaurant/Bar, Retail, Food/Beverage

Languages: English

Primary Identifiers: PZZA-US

Related Identifiers: PZZA-US

Source: Papa John's International, Inc.

Subjects: Personnel