
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 1, 2023

Commission File Number: 000-21660

PAPA JOHN'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1203323
(I.R.S. Employer Identification
Number)

2002 Papa John's Boulevard
Louisville, Kentucky 40299-2367
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement..

On March 1, 2023, Papa John’s International, Inc. (the “**Company**”) entered into a Share Repurchase Agreement (the “**Repurchase Agreement**”) with certain funds affiliated with, or managed by, Starboard Value LP (each, a “**Seller**” and collectively the “**Sellers**”), pursuant to which the Company is repurchasing from the Sellers 2,176,928 shares of the Company’s common stock, par value \$0.01 per share (“**Common Stock**”). As consideration for the repurchase, the Company will pay the Sellers \$82.52 per share, for aggregate cash consideration of approximately \$180.0 million. The Repurchase Agreement contains customary representations, warranties, and conditions to closing. The transactions contemplated by the Repurchase Agreement are expected to close on or about March 3, 2023. The Company intends to use cash on hand and borrowings under the Company’s revolving credit facility to fund the share repurchase.

Upon the consummation of the transaction contemplated by the Repurchase Agreement, the Sellers will collectively own approximately 1.8% of the outstanding shares of the Company’s Common Stock.

The repurchase of the Common Stock from the Sellers was undertaken pursuant to the Company’s existing \$425.0 million share repurchase authorization. After giving effect to the share repurchase, there will be approximately \$90.0 million remaining under such authorization.

The transaction was negotiated by an independent committee of the Company’s Board of Directors (the “Board”) formed for the purpose of evaluating a possible transaction involving the Sellers, and was approved by the full Board upon such independent committee’s recommendation.

The foregoing summary of the Repurchase Agreement is qualified in its entirety by the full text of the Repurchase Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 1, 2023, Jeffrey C. Smith, Chair of the Board, who is also the Chief Executive Officer of Starboard Value LP, notified the Board that he would be resigning from the Board effective immediately. Effective as of Mr. Smith’s departure, Christopher L. Coleman will serve as the Chair of the Board.

Item 7.01 Regulation FD Disclosure.

On March 2, 2023, the Company issued a press release to announce the share repurchase from the Sellers and Mr. Smith’s departure from the Board. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Share Repurchase Agreement, dated March 1, 2023, by and among the Company and the sellers listed on the schedule of sellers attached thereto
99.1	Press Release of Papa John’s International, Inc. issued on March 2, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

Date: March 2, 2023

/s/ Ann B. Gugino

Ann B. Gugino

Chief Financial Officer

SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this “Agreement”) is made and entered into as of this 1st day of March, 2023, by and among the entities listed on the Schedule of Sellers attached hereto (each a “Seller” and together, the “Sellers”) and Papa John’s International, Inc., a Delaware corporation (the “Company”).

RECITALS

WHEREAS, the Sellers own shares of common stock, par value \$0.01 per share, of the Company (“Common Stock”);

WHEREAS, the Sellers desire to sell to the Company, and the Company desires to purchase from the Sellers, an amount of shares of Common Stock as set forth next to each Seller’s name in the Schedule of Sellers attached hereto (the “Repurchase Transaction”);

WHEREAS, in consideration of the Repurchase Transaction, Sellers will receive a cash payment from the Company, on the terms and conditions set forth in this Agreement; and

WHEREAS, the Board of Directors of the Company, upon the recommendation of the Committee of Independent Directors of the Board of Directors of the Company, comprised entirely of disinterested directors independent from each of the Company and the Sellers, has approved the Repurchase Transaction and related matters set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1**PURCHASE OF COMMON STOCK**

SECTION 1.1 Purchase. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), the Sellers shall sell, assign, transfer, convey and deliver to the Company, and the Company shall purchase, acquire and accept from the Sellers an aggregate of 2,176,928 shares of Common Stock, allocated as set forth next to each Seller’s name in the Schedule of Sellers attached hereto (the “Purchased Shares”). Upon the Closing, no further amounts shall be payable in respect of the Purchased Shares.

SECTION 1.2 Consideration. Subject to the terms and conditions of this Agreement, at the Closing, the Company shall pay the Sellers a cash payment of \$82.52 per Purchased Share, for an aggregate payment of \$179,640,098.56 (the “Consideration”), allocated as set forth next to each Seller’s name on the Schedule of Sellers, in each case, by wire transfer of immediately available funds in accordance with the wire instructions set forth opposite such Seller’s name in the Schedule of Sellers.

SECTION 1.3 Closing. The closing of the Repurchase Transaction (the “Closing”) will take place remotely by electronic transfer of Closing deliverables, on the second business day following the date of this Agreement (or such other date as is mutually agreed in writing by the Company and the Sellers) (the “Closing Date”), subject to the receipt of deliverables and satisfaction or waiver of the conditions for Closing set forth in Article 4 hereof.

SECTION 1.4 Tax Treatment. The parties hereto agree that for U.S. federal, state and local income tax purposes, they will treat the purchase of Purchased Shares hereunder and all payments to the Sellers that are made pursuant to the terms of this Agreement as receipt by the Sellers of such payment for a redemption of stock taxable under Section 302(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Sellers represent that each Repurchase Transaction qualifies as a distribution in exchange for stock within the meaning of Section 302(a) of the Code, and each Seller hereby agrees to provide information reasonably requested by the Company to establish that Repurchase Transactions qualify as a distribution in exchange for stock within the meaning of Section 302(a) of the Code.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller makes the following representations and warranties to the Company:

SECTION 2.1 Existence and Power.

(a) Each Seller has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

(b) Each Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation.

(c) The execution and delivery of this Agreement by each Seller and the consummation by such Seller of the transactions contemplated hereby (i) do not require the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to Section 16 or Section 13 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) filing with, any governmental authority or court, or body or arbitrator having jurisdiction over such Seller; and (ii) do not and will not constitute or result in a breach, violation or default under (x) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, to which such Seller is a party or (y) such Seller’s organizational documents, or (z) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, governmental authority or similar body applicable to such Seller, except in each case of clauses (i), (ii)(x) and (ii)(z) as would not materially adversely affect the ability of such Seller to consummate the transactions contemplated by this Agreement.

SECTION 2.2 Valid and Enforceable Agreement; Authorization. This Agreement has been duly executed and delivered by each Seller and constitutes a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws of general application affecting enforcement of creditors’ rights generally or general principles of equity.

SECTION 2.3 Ownership of Purchased Shares. The Sellers, collectively, are the beneficial owners of the Purchased Shares and have good, valid and marketable title to the Purchased Shares, free and clear of all liens, encumbrances, equities or adverse claims (other than those arising by operation of applicable securities laws), and no Seller has, in whole or in part, (i) other than as set forth in this Agreement, assigned, transferred, hypothecated, pledged or otherwise disposed of the Purchased Shares or its ownership or other rights in such Purchased Shares or (ii) given any person or entity (other than to Starboard Value LP) any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Purchased Shares. Upon payment of the Consideration in accordance with this Agreement, good and valid title to the Purchased Shares, free and clear of all liens, encumbrances, equities or adverse claims created by such Seller, will pass to the Company.

SECTION 2.4 Access to Information; Sophistication; Lack of Reliance The Sellers (i) are familiar with the business and financial condition, properties, operations and prospects of the Company, (ii) have been provided with such information, documents and other materials concerning the Company, including its financial condition, results of operations, prospects, properties or business, to enable the Sellers to form an independent judgment regarding the advisability of Repurchase Transaction on the terms and conditions contained herein, (iii) have had such time as the Sellers deem necessary and appropriate to review and analyze such information, documents and other materials to enable it to form such independent judgment, and (iv) have been granted the opportunity to obtain any additional information that the Sellers deem necessary to verify the accuracy of such information, documents and other materials and to ask questions of, and have received satisfactory answers from, representatives of the Company concerning the Company. The Sellers have also had the opportunity to review the periodic and current reports filed with the United States Securities and Exchange Commission by the Company. The Sellers' knowledge and experience in financial and business matters is such that the Sellers are capable of evaluating the merits and risks of the Repurchase Transaction. The Sellers have carefully reviewed the terms and provisions of this Agreement and have evaluated their rights and obligations contained herein and are hereby voluntarily assuming the risks relating to the transactions contemplated hereby. The Sellers hereby acknowledge and agree that, except for the representations and warranties of the Company expressly set forth in this Agreement, none of the Company, its affiliates, its representatives or any other person has made, and none of the Sellers, any of their respective affiliates or any of their respective representatives relied on, any representation or warranty regarding the Company, its business, the sufficiency of the representations and warranties set forth herein or any other matter in connection with this Agreement, the Repurchase Transaction and the other transactions contemplated hereby and the Sellers' respective agreement to consummate the transactions contemplated hereby.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the following representations and warranties and covenants to Sellers:

SECTION 3.1 Existence and Power

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby (i) does not require the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to the Exchange Act) filing with, any governmental authority or court, or body or arbitrator having jurisdiction over the Company; and (ii) does not and will not constitute or result in a breach, violation or default under, any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which the Company is a party, with the Company's certificate of incorporation, or any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, governmental authority, arbitrator, mediator or similar body on the part of the Company or cause the acceleration or termination of any obligation or right of the Company or any other party thereto, except in each case in this clause (ii) as would not materially adversely affect the ability of the Company to consummate the transactions contemplated by this Agreement.

SECTION 3.2 Equity Capitalization As of February 16, 2023, 34,680,269 shares of Common Stock were issued and outstanding.

SECTION 3.3 Valid and Enforceable Agreement; Authorization This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity.

SECTION 3.4 Sufficient Funds The Company has as of the date hereof, or will have as of the Closing Date, access to funds sufficient to consummate the transactions contemplated by this Agreement.

SECTION 3.5 Exemption from Liability under Section 16(b) The terms of the transactions contemplated by this Agreement were approved prior to the execution and delivery of this Agreement by the adoption of resolutions of the Committee of Independent Directors of the Board of Directors of the Company in accordance with Rule 16b-3 under the Exchange Act for the purpose of exempting Jeffrey Smith, the Managing Member of Starboard Value LP who is also a director of the Company, and persons and entities who may be deemed to have a pecuniary interest in the securities held by the Sellers, from the liability provisions of Section 16(b) of the Exchange Act.

SECTION 3.6 U.S. Real Property Holding Corporation The Company is not a United States real property holding corporation within the meaning of Section 897 of the Code, as amended (the "Code"), as of the Closing Date, and the Company shall provide certification as of the Closing Date satisfying section 1445(b)(3) of the Code and the Treasury Regulations issued thereunder upon any Seller's request. In the event that the Company reasonably determines in good faith that 40% or more of the Company's USRPHC Asset Base (as defined below) consists of "United States real property interests" (within the meaning of Section 897(c)(1) of the Code), the Company shall promptly notify the Sellers of such determination in writing. For purposes of the foregoing, the Company's "USRPHC Asset Base" shall mean the amount determined under Section 897(c)(2)(B) of the Code.

ARTICLE 4

CONDITIONS TO CLOSING

SECTION 4.1 Mutual Conditions to Closing. The obligation of either party to proceed with the Closing is subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

- (a) The representations and warranties of the other party shall be true and correct in all respects as of the Closing;
- (b) The other party shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing; and
- (c) No government, court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, order or other legal restraint (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Repurchase Transaction illegal or otherwise prohibiting or preventing consummation of the Repurchase Transaction.

SECTION 4.2 The Company's Conditions to Closing. The obligation of the Company to proceed with the Closing is subject to the satisfaction, on or before the Closing, of each of the following conditions, unless otherwise waived:

- (a) The Sellers shall have delivered to the Company, in form reasonably acceptable to the Company, such documents, and shall have taken such actions as may be reasonably required, in order to effect a transfer of the Purchased Shares to the Company; and
- (b) The Sellers shall have delivered an executed cross-receipt certifying that the Sellers have received the Consideration in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth opposite the Sellers' name in the Schedule of Sellers.

SECTION 4.3 The Sellers' Conditions to Closing. The obligation of the Sellers to proceed with the Closing is subject to the satisfaction, on or before the Closing, of each of the following conditions, unless otherwise waived:

- (a) The Company shall have paid to the Sellers the Consideration in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth opposite the Sellers' name in the Schedule of Sellers; and
 - (b) The Company shall have delivered an executed a cross-receipt certifying that the Company has received the Purchased Shares at the Closing.
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ARTICLE 5

MISCELLANEOUS PROVISIONS

SECTION 5.1 Notice. Any notice provided for in this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); (iii) upon delivery, when sent by electronic mail; or (iv) one business day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If delivered to the Company:

Papa John's International, Inc.
2002 Papa John's Boulevard
Louisville, Kentucky 40299-2367
Telephone No: (502) 261-7272
Facsimile No: (502) 261-4705
Attention: Caroline Oyler, Chief Legal and Risk Officer
Email: Caroline_Oyler@papajohns.com

with a copy to:

Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, DC 20004
Telephone No: (202) 637-5600
Facsimile No: (202) 637-5910
Attention: John Beckman
Email: john.beckman@hoganlovells.com

if to any Seller or the Sellers, to:

c/o Starboard Value LP
777 Third Avenue, 18th Floor
New York, New York 10017
Attention: Jeffrey C. Smith
Facsimile No: 212-320-0296
Telephone No: 212-845-7977
E-mail: jsmith@starboardvalue.com
operations@starboardvalue.com

with a copy to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Telephone No: (212) 756-2000
Facsimile No: (212) 593-5955
Attention: Eleazer N. Klein
Email: eleazer.klein@srz.com

SECTION 5.2 Entire Agreement. This Agreement and the other documents and agreements executed in connection with the Repurchase Transaction embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

SECTION 5.3 Assignment; Binding Agreement. This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto and may not be assigned to any other party without the written consent of the other parties hereto.

SECTION 5.4 Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. This Agreement, and any and all agreements and instruments executed and delivered in accordance herewith, to the extent signed and delivered by means of facsimile or other electronic format or signature (including email, "pdf," "tif," "jpg," DocuSign and Adobe Sign), shall be treated in all manner and respects and for all purposes as an original signature and an original agreement or instrument and shall be considered to have the same legal effect, validity and enforceability as if it were the original signed version thereof delivered in person.

SECTION 5.5 Governing Law. This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without giving effect to principles of conflicts of laws.

SECTION 5.6 Waiver of Trial by Jury. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

SECTION 5.7 No Third Party Beneficiaries or Other Rights. Nothing herein shall grant to or create in any person not a party hereto, or any such person's dependents or heirs, any right to any benefits hereunder, and no such party shall be entitled to sue any party to this Agreement with respect thereto.

SECTION 5.8 Waiver; Consent. This Agreement and its terms may not be changed, amended, waived, terminated, augmented, rescinded or discharged (other than in accordance with its terms), in whole or in part, except by a writing executed by the parties hereto.

SECTION 5.9 Further Assurances. Each party hereto hereby agrees to execute and deliver, or cause to be executed and delivered, such other documents, instruments and agreements, and take such other actions consistent with the terms of this Agreement as may be reasonably necessary in order to accomplish the transactions contemplated by this Agreement.

SECTION 5.10 Costs and Expenses. Each party hereto shall each pay their own respective costs and expenses, including, without limitation, any commission or finder's fee to any broker or finder, incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

SECTION 5.11 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

SECTION 5.12 Public Announcements. The Sellers, on the one hand, and the Company, on the other hand, shall, to the extent feasible, consult with each other before issuing, and provide each other reasonable opportunity to review and comment upon, any press release or other public statements with respect to the Repurchase Transaction and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange or automated inter-dealer quotation system. Notwithstanding anything to the contrary herein, the Company and the Sellers shall be permitted to make the disclosures required in its filings pursuant to the Exchange Act, in each case without such review and consultation.

SECTION 5.13 Remedies. The parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(Signatures appear on the next page.)

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

COMPANY:

PAPA JOHN'S INTERNATIONAL, INC.

By: /s/ Robert M. Lynch

Name: Robert M. Lynch

Title: President and Chief Executive Officer

[Signature Page to Share Repurchase Agreement]

SELLERS:

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD.

By: Starboard Value LP, its investment manager

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

STARBOARD VALUE AND OPPORTUNITY MASTER FUND L LP

By: Starboard Value LP, its investment manager

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

STARBOARD VALUE AND OPPORTUNITY C LP

By: Starboard Value R LP, general partner

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP, its manager

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

[Signature Page to Share Repurchase Agreement]

STARBOARD P FUND LP

By: Starboard Value LP, its investment manager

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

STARBOARD X MASTER FUND LTD.

By: Starboard Value LP, its investment manager

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

STARBOARD VALUE LP, in its capacity as the investment manager of a certain managed account

By: Starboard Value GP LLC, its general partner

By: /s/ Jeffrey C. Smith
Name: Jeffrey C. Smith
Title: Authorized Signatory

[Signature Page to Share Repurchase Agreement]

SCHEDULE OF SELLERS

Seller	Purchased Shares	Consideration	Wire Instructions
Starboard Value and Opportunity Master Fund Ltd.	937,564	\$ 77,367,781.28	See Attached
Starboard Value and Opportunity Master Fund L LP	93,598	\$ 7,723,706.96	See Attached
Starboard Value and Opportunity S LLC	175,544	\$ 14,485,890.88	See Attached
Starboard Value and Opportunity C LP	99,259	\$ 8,190,852.68	See Attached
Starboard P Fund LP	429,630	\$ 35,453,067.60	See Attached
Starboard X Master Fund Ltd.	132,253	\$ 10,913,517.56	See Attached
Account Managed by Starboard Value LP	309,080	\$ 25,505,281.60	See Attached
TOTAL	2,176,928	\$ 179,640,098.56	

PAPA JOHNS ANNOUNCES BOARD CHAIR TRANSITION AND MAJOR SHARE REPURCHASE TRANSACTION

- *Jeff Smith to Depart the Board, Christopher Coleman Appointed New Independent Chair*
- *Papa Johns Announces Share Repurchase from Starboard Value Under Previously Announced Authorization*

LOUISVILLE, KY—March 2, 2023—Papa John's International, Inc. ("Papa Johns"), (NASDAQ: PZZA) today announced that Jeffrey Smith, Chief Executive Officer of Starboard Value LP ("Starboard"), and Chair of the Papa Johns Board of Directors (the "Board"), has resigned from the Board effective as of March 1, 2023. Christopher Coleman, a Papa Johns director since 2012, has been appointed the new independent Chair of the Board. Papa Johns also announced it has entered into an agreement to repurchase 2,176,928 shares of Papa Johns common stock beneficially owned by Starboard at a purchase price of \$82.52 per share.

"Starboard, led by Jeff Smith, invested in Papa Johns at a challenging time for the company. The Starboard team has provided crucial guidance and insights that have helped drive our turnaround and growth over the last four years. We thank Jeff for his dedication to the Papa Johns brand and his leadership of the Board," added Rob Lynch, President and CEO of Papa Johns. "I will thoroughly miss his presence in the Boardroom and the test kitchen. I wish him all the best."

"When we invested in the Company four years ago, it faced substantial challenges," said Smith. "I am extremely proud of the significant progress Papa Johns has made in its customer experience, financial performance, share price performance and corporate governance. With this incredible improvement, we have been thinking for some time about the right moment to transition the Board Chair role. Given the strength of the team, board and overall health of Papa Johns, I felt like now was the right time for me to step down and transition Board leadership."

Mr. Smith continued, "It has truly been an honor to work with Rob and this incredible management team, as well as this fantastic board. Since Starboard initially invested in Papa Johns, the stock price and operating income have more than doubled. But just as importantly, the company has become a leader in product innovation, differentiated itself in the pizza delivery category and significantly improved its overall corporate governance. It has also been recognized for its diverse and inclusive culture. In 2022, Papa Johns was named in the Forbes World's Best Employers and Best Employers for Diversity lists and achieved a score of 100 on the Human Rights Campaign Foundation's Corporate Equality Index for the second year in a row. This is a remarkable feat, given where we started, and it could not have been accomplished without incredible leadership from Rob and the team. While there is still more to accomplish, I feel confident the team is well equipped to continue driving success at Papa Johns, and that the Board has the right leadership and experience to oversee Papa Johns' continued success."

"Jeff has been an effective leader of the Papa Johns Board and we are sad to see him depart," said Christopher Coleman, Chair of Papa Johns. "We have been discussing with Jeff the right moment for this transition and given the Company's great progress, Jeff felt this was the right time for him to step back from the Board. We are grateful for his valuable contributions."

The price of the share repurchase represents a discount of approximately 4% to the closing price of Papa Johns common stock on March 1, 2023. Following the repurchase, Starboard will beneficially own 582,432 shares, representing approximately 2% of Papa Johns' outstanding shares.

Coleman added, "This agreement provided us with a unique opportunity to repurchase a meaningful number of outstanding shares while reducing any potential overhang from an expected Starboard sale. We are using capital earmarked for an open-market share buy-back to support this transaction, which puts us in a position to lock in what we believe to be an attractive repurchase price in a single transaction."

The Company will fund the share repurchase with cash on hand and funds available under its revolving credit facility and remains well positioned to continue funding its strategic plan from its operating cash flows. The share repurchase from Starboard is being made pursuant to the Company's existing share repurchase authorization.

Papa Johns previously announced a share repurchase program for up to \$425.0 million of the Company's common stock, in addition to a \$75 million share repurchase authorization announced in 2020. As a result of the shares already repurchased in the open market and this transaction, Papa Johns will have approximately \$90 million remaining available under its current authorization. With this repurchase from Starboard, Papa Johns will have spent more than \$410 million on share repurchases, buying back more than 10% of its shares outstanding since 2020.

The transaction was negotiated by an independent committee of the Papa Johns Board formed for the purpose of evaluating a possible transaction with Starboard. Papa Johns' independent director, Christopher Coleman, will succeed Jeffrey Smith as Board chair effective immediately. Mr. Coleman was appointed a director of Papa Johns in 2012. He currently serves as the Chair of the Corporate Governance and Nominating Committee, serves on the Compensation Committee and has previously served on the Audit Committee. Mr. Coleman is a Global Partner and Group Head of Banking at Rothschild & Co. and is based in the United Kingdom. He is Chairman of Rothschild & Co. Bank International and serves on a number of other boards and committees of the Rothschild & Co. Group.

About Papa Johns

Papa John's International, Inc. (NASDAQ: PZZA) ("Papa Johns") opened its doors in 1984 with one goal in mind: BETTER INGREDIENTS. BETTER PIZZA.® Papa Johns believes that using high quality ingredients leads to superior quality pizzas. Its original dough is made of only six ingredients and is fresh, never frozen. Papa Johns tops its pizzas with real cheese made from mozzarella, pizza sauce made with vine-ripened tomatoes that go from vine to can in the same day and meat free of fillers. It was the first national pizza delivery chain to announce the removal of artificial flavors and synthetic colors from its entire food menu. Papa Johns is co-headquartered in Atlanta, Ga. and Louisville, Ky. and is the world's third-largest pizza delivery company with more than 5,700 restaurants in approximately 50 countries and territories as of December 25, 2022. For more information about the Company or to order pizza online, visit www.papajohns.com or download the Papa Johns mobile app for iOS or Android.

Forward-Looking Statements

Certain matters discussed in this press release which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Part I. Item 1A. - Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 25, 2022. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

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