



Papa John's Announces Olivia F. Kirtley Appointed Board Chair and Additional Actions to Advance Cultural and Business Objectives

July 27, 2018

LOUISVILLE, Ky.--(BUSINESS WIRE)--Jul. 27, 2018-- Papa John's International, Inc. (NASDAQ: PZZA) today announced that Lead Independent Director Olivia F. Kirtley has been appointed Chair of the company's Board of Directors by a unanimous vote of the Board. In addition, the company stated that the Corporate Governance and Nominating Committee of the Board has been conducting a search for additional independent directors and intends to engage with Papa John's shareholders as part of this process.

Ms. Kirtley stated, "The independent directors of the Papa John's Board are committed to serving the best interests of the company, our shareholders and other stakeholders. The establishment of the Board's independent Special Committee and the ongoing cultural audit and investigation are among numerous steps underway to ensure that equity, inclusion, diversity and respect are upheld throughout the organization."

"Many stakeholders, including team members, franchisees and shareholders, have expressed their support for the actions we are taking. We appreciate this support and value the feedback we have received. The independent members of the Board and leadership will continue to engage with shareholders and other stakeholders to hear their perspectives and ideas, including on Board composition, so that these views can be considered in our work to move forward."

Ms. Kirtley, a certified public accountant, is a business consultant on strategic and corporate governance issues. Ms. Kirtley has served as the Board's Lead Independent Director since 2017. She is a former chief financial officer and former senior manager at a predecessor to the accounting firm Ernst & Young LLP. She is the immediate past President and Board Chairman of the International Federation of Accountants. She has also served as Chairman of the American Institute of Certified Public Accountants and Chairman of the AICPA Board of Examiners.

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 forward-looking statements may relate to projections or guidance concerning business performance, revenue, earnings, cash flow, contingent liabilities, resolution of litigation, commodity costs, profit margins, unit growth, unit level performance, capital expenditures, corporate governance, shareholder and other stakeholder engagement, potential future board composition, strategic decisions and actions, the ongoing cultural audit and investigation, share repurchases, dividends, effective tax rates, the impact of the Tax Cuts and Job Act and the adoption of new accounting standards, and other financial and operational measures. 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. Our risk factors are discussed in detail in "Part I. Item 1A. – Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise, except as required by law.

About Papa John's

Headquartered in Louisville, Kentucky, Papa John's International, Inc. (NASDAQ: PZZA) is the world's third-largest pizza delivery company. In 2018, consumers rated Papa John's No. 1 in product and service quality among national pizza chains in the American Customer Satisfaction Index (ACSI). For 17 of the past 19 years, consumers have rated Papa John's No. 1 in customer satisfaction among 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180727005592/en/>

Source: Papa John's International, Inc.

Papa John's International, Inc.

Investors:

Joe Smith, 502-261-4593

Chief Financial Officer

or

Media:

Peter Collins, 502-261-4233

Senior Director, Public Relations