

# Glaser Weil

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Garland A. Kelley

July 20, 2018

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## VIA E-MAIL

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**Re: Special Committee Resolution / Scope**

Dear Mr. Maynard and Mr. Beckman,

As you know, the Company issued a press release on July 15, 2018, after the formation of the Special Committee earlier that evening pursuant to a resolution passed by the Board (the “Resolution”).

As an initial matter, the Resolution delegated to the Special Committee the authority of the Board (and the Company) to “issue news releases, open letters to stockholders, public statements and other public disclosure on behalf of the Company or the Special Committee.” Accordingly, we do not understand why the Company is issuing any press release on its behalf on this topic. Unless the Company clarifies that the Special Committee authorized the disclosure, it may appear as if it is coming from the Company itself – and thereby create confusion as to whether Mr. Schnatter consented to or otherwise agrees with whatever action is being described. We request that you correct the prior release, and in any future public comments on Resolution-related topics that are made on behalf of the Company or the Special Committee, that you make clear that they are authorized solely by the Special Committee.

In addition, the Company’s press release states (among other things) that:

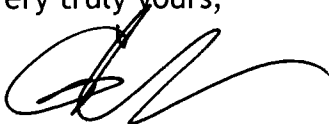
The special committee also intends to oversee the external audit and investigation which the company previously announced that it will conduct of all the company’s existing processes, policies and systems related to diversity and inclusion, supplier and vendor engagement and Papa John’s culture.

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We are unable to find a proper delegation of authority in the Resolution that gives the Special Committee the power to do this. Are you able to direct us to that provision? If not, then we strongly urge the Special Committee to either seek proper authority from the Board and amend the Resolution to allow the Special Committee to conduct these tasks, or cease openly violating the Resolution.

Moreover, if the Special Committee lacks this authority, then the Company is releasing false press releases and materially misleading the shareholders and customers.

Very truly yours,

A handwritten signature in black ink, appearing to be 'G. Kelley', written over a horizontal line.

GARLAND A. KELLEY  
of GLASER WEIL FINK HOWARD AVCHEN & SHAPIRO LLP