

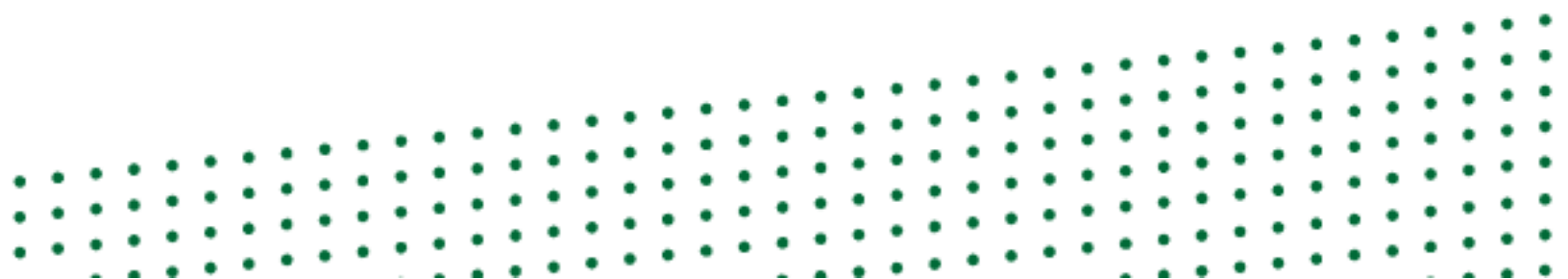


CODE OF CONDUCT



TABLE OF CONTENTS

NOTE FROM JOSH	3
INTRODUCTION	4
COMPLIANCE WITH LAWS, RULES & REGULATIONS	5
OUR INVESTORS	6
AVOIDING CONFLICTS OF INTEREST	7
COMPETITION & FAIR DEALING	8
EQUAL EMPLOYMENT OPPORTUNITY POLICIES	9
WORKPLACE SAFETY / ACTING RESPONSIBLY	9
INTERACTING WITH THE MEDIA & ONLINE	10
RECORDKEEPING	10
CONFIDENTIALITY	11
PROTECTING OUR ASSETS	12
PREVENTING BRIBERY & CORRUPTION	13
WAIVERS	13
REPORTING ILLEGAL OR UNETHICAL BEHAVIOR	14
DOING WHAT'S RIGHT	15





A NOTE FROM OUR CEO

Our vision is to be the world's most loved sweet treat brand, and our strategy is clear: Make our fresh doughnuts available in more places and keep reminding people of the joy that is Krispy Kreme, not just to eat but to share and give to others. We are continuing to build a business worthy of our brand's potential and to grow profitably whilst ensuring our doughnuts are fresh and awesome everywhere, all the time.

To achieve this, it is important that we try our best to always do the right thing. It is up to each of us individually to protect the company's reputation, act with honesty and integrity, and ensure that every location that bears our name is a sweet place to work. Our approach to compliance comes down to two key ingredients:



This Code of Conduct reflects these values and demonstrates our commitment to integrity and to treating each other respectfully every day. Just as I have, please read the policy, and commit to it.

Josh Charlesworth
President and Chief Executive Officer



INTRODUCTION

At *Krispy Kreme*, we strive to create experiences that inspire customer wonder and joy for our customers. We are committed to doing so with uncompromising integrity and respect for individuals. These two principles are the cornerstones of our compliance program. This Code of Conduct provides a framework for making ethical choices. It is a living document that will continue to grow and evolve alongside our company.

Please read our Code, follow it, and encourage fellow Krispy Kremers to do the same. Our Code covers a wide range of business practices and procedures, but it does not cover every issue that may arise. If you ever have a question, or a concern that a coworker isn't honoring the principles outlined here, speak up. We want to hear from you. You can talk to your supervisor, HR, or the Legal Department. Or if you're more comfortable, you can submit your questions and concerns through our Integrity Line, either by phone or online (details below).

DOES OUR CODE APPLY TO YOU?

Our Code applies to everyone at *Krispy Kreme*, from the Board of Directors to all employees of Krispy Kreme companies, subsidiaries and equity partners. As a Krispy Kremer, we expect you to read, understand, and follow our Code.





COMPLIANCE WITH LAWS, RULES & REGULATIONS

Obey the law.

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical policies are built. All Krispy Kremers must respect and obey all applicable governmental laws and regulations.

CAUTION

Most people know right from wrong. But they can still make unethical choices because they rationalize their behavior. Justifying a decision with any of the following reasons is a warning sign that you should **discuss your options with your supervisor or the Legal Department.**

- Everybody does it –
- No one will find out –
- No one will get hurt –
- I don't have a choice –
- I earned it –



OUR INVESTORS

We are committed to the utmost integrity in our accounting and financial reporting and the manner in which we engage with the investment community, while maintaining a steadfast focus on upholding good stewardship of company resources.

Ensure Accurate Accounting and Financial Reporting

We are committed to providing, full fair, accurate, timely, and understandable disclosure of relevant information to our investors and the Securities and Exchange Commission. We have legal obligations, and it's important to remember that fraudulent or misleading reporting or improper transactions can result in civil or criminal penalties to the individuals involved and to the company.

All transactions must be properly approved and accurately reflected on our books and records, accounting, and financial reporting. Estimates and guidance on future performance, though subject to many uncertainties and risks, should be based on good faith views at the time made. You should also report any error, deficiency or non-compliance with our internal accounting controls.

Our responsibility to be accurate, honest, and complete also applies to day-to-day recordkeeping, such as time clock entries and expense requests. It is never acceptable to take any part, no matter how small your role, in any activity that involves theft, fraud, embezzlement, or misappropriation of company property. Your participation in fraud occurs any time you help conceal, alter, falsify, or omit information in records either for your benefit or at the direction of others. This includes following the rules of reimbursement for business related travel and expenses.



AVOIDING CONFLICTS OF INTEREST

Be loyal to *Krispy Kreme* and make decisions in the best interest of the Company.

We believe in conducting business with integrity, while avoiding conflicts of interest.

Though we don't want to intrude on your personal life, we expect that your actions will be in the best interests of *Krispy Kreme* and that you will avoid situations that present a potential or actual conflict between your interests and the company's.

WHAT IS A CONFLICT OF INTEREST?

Simply stated, a conflict of interest occurs when a Krispy Kreme's personal interests conflict or interfere with *Krispy Kreme*'s interests. Certain personal or professional relationships, financial interests, and other employment opportunities could create a conflict of interest and affect your ability to make decisions at work objectively.

Here are some scenarios that likely create a conflict of interest:

- accepting compensation or other personal benefits from a source other than *Krispy Kreme* for your work on behalf of *Krispy Kreme*
- using your *Krispy Kreme* position, or *Krispy Kreme*'s property or information, for improper personal gain
- participating in a decision to hire, transfer, promote, or review a family member or someone with whom you have a romantic relationship
- working for or making a sizeable investment in a *Krispy Kreme* competitor or a company that has a significant financial relationship with *Krispy Kreme*, such as a material customer or supplier
- accepting gifts, entertainment or favors from *Krispy Kreme* competitors, customers or suppliers – other than non-cash gifts of nominal value (typically \$50 or less per gift and \$100 per source per year) or occasional moderate business meals and entertainment, which are generally permissible so long as there is no appearance of a conflict of interest; or
- being involved in an outside activity that competes with our interests.

A conflict of interest may not always be clear-cut. If you are considering entering into a situation where your judgment could be, or could appear to be, influenced in a way that could harm *Krispy Kreme*, don't proceed without first talking with your supervisor or the Legal Department so that the situation can be reviewed and any necessary actions taken.



COMPETITION & FAIR DEALING

Compete fairly and honestly.

We want to outperform our competitors because we create the most awesome doughnut experience imaginable and our service is the best out there, not because we are engaging in unethical practices. We are not interested in stealing confidential information or trade secrets from our competitors, customers, suppliers, or anyone else. You shouldn't be either.

There are a host of laws designed to promote free and fair competition and protect consumers.

They generally prohibit:

1. arrangements with competitors that restrain trade,
2. abuse of market power to unfairly disadvantage competitors, and
3. misleading or harming consumers.

Some of these laws carry civil and criminal penalties for individuals and companies. So follow them. It boils down to this – do business the right way, and don't take unfair advantage of others.





EQUAL EMPLOYMENT OPPORTUNITY POLICIES

Treat others with courtesy, dignity and respect.

Krispy Kreme celebrates diversity, promotes inclusion, respects all opinions and honors our differences – our people should be as unique as our assorted doughnuts. Krispy Kremers are expected to treat others with courtesy, dignity and respect. Let's learn from and teach each other in an environment free from harassment, bullying, bias and unlawful discrimination.

WORKPLACE SAFETY / ACTING RESPONSIBLY

Safety first.

Employee and customer health and safety is a top priority. Krispy Kremers are expected to behave in a safe and professional manner while at work. That means no illegal drugs. No substance abuse. No weapons. No threats of violence. Period. It also means complying with applicable safety and sanitation practices, as may be explained by your supervisor. We not only aim to obey applicable federal, state, and local health laws; we aim to exceed our customers' expectations for product safety and to minimize the risk of accidents and incidences in the workplace.





INTERACTING WITH THE MEDIA & ONLINE

Part of maintaining our reputation and winning over customers is presenting a consistent message to the media and online. Corporate Communications oversees that. Unless they authorize you to speak for *Krispy Kreme*, don't. We expect you to exercise good judgment if communicating with the press, as well as when participating in online activities, such as posting to online blogs, journals, chatrooms and other social media outlets. Be fair. Be courteous. Be careful not to give the impression that you are speaking for the company unless you have been authorized by the Disclosure Committee. Refer to our Social Media Policy in the Employee Handbook for additional guidance.

RECORDKEEPING

In order for us to make responsible business decisions and get an honest account of our performance, we must maintain accurate and appropriately detailed company records. We must hang on to different types of records for specific lengths of time, as described in our records retention policy. From time to time, our Legal Department may instruct us to retain certain records related to litigations, audits and investigations for even longer. Follow those instructions unless and until you are told otherwise.

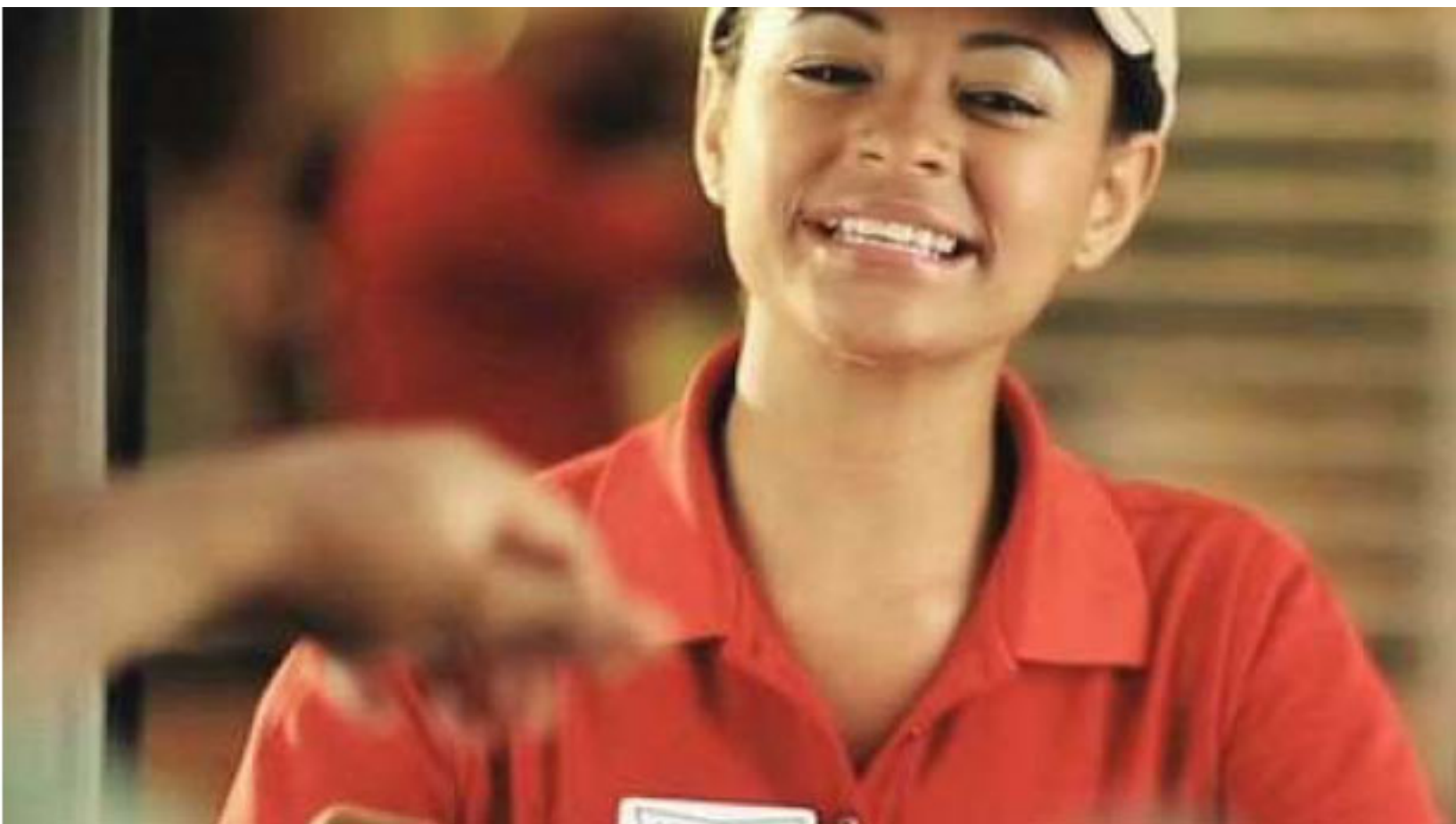




CONFIDENTIALITY

Be loyal to *Krispy Kreme* and make decisions in the best interest of the Company.

Certain kinds of company information, if leaked, could significantly hurt our business. Take steps to protect confidential or proprietary information entrusted to you, whether it belongs to *Krispy Kreme* or someone else who shares it with us under any type of confidentiality agreement. Do not disclose that information unless appropriate protections are in place and have been reviewed by the Legal Department. This obligation extends even after your relationship with *Krispy Kreme* ends.





PROTECTING OUR ASSETS

Our success relies not only on selling the world's best doughnuts, but on our ability to conserve and protect company assets – that is, things of value that belong to *Krispy Kreme*, like our facilities, equipment, networks, trade secrets (including our secret recipes) and intellectual property (including our logos, copyrights and trademarks). Treat *Krispy Kreme* assets with care and protect them from waste, loss, damage and abuse. Use our assets responsibly and for legitimate business purposes only, though occasional personal use of our computer equipment and networks may be permitted. If you have questions about whether a certain use of company assets is appropriate, or you suspect fraud or theft of company assets, contact your supervisor or the Legal Department.

We Use Networks and Computers Appropriately

We must use our computers (including, laptops, smartphones, and tablets) and network systems appropriately at all times. This means we must take care to compose all emails, text messages, and other electronic communications in the same professional manner as our other written correspondence. Be aware that Krispy Kreme maintains the right to access, review, and monitor any information transmitted, received, or stored using company-provided technologies and personal electronic devices used to perform work for the company, with or without an employee's or third party's knowledge, consent, or approval. You should have no expectation of privacy when using company resources or when using your personal device for company business. Remember our values when using these resources, and never use them to transmit offensive, inappropriate, harassing, or unprofessional messages. See our Communications and Computer Systems Policy for additional information.





PREVENTING BRIBERY & CORRUPTION

We believe in conducting business honestly and with integrity, without resorting to bribery or corruption.

Krispy Kreme does not offer or accept bribes or kickbacks in any form, and we do not tolerate corruption in connection with any of our business dealings. Do not offer, provide, accept or receive bribes or kickbacks, to or from anyone, for any reason. The mere perception of corruption harms our reputation. Anything of value can be a bribe or create the impression of a bribe. "Anything of value" is defined broadly and could include, for example, money, gift cards, gifts, loans, travel expenses, meals, lodging, services, prizes, entertainment, political and charitable contributions, favors, and employment opportunities for the recipient or his or her friends and relatives.

Gifts, entertainment and other business courtesies must be carefully handled to avoid even the appearance of wrongdoing. This is particularly true when dealing with government officials. Corrupt activities not only violate this Code, they can also be a serious violation of criminal and civil laws in various countries. You must familiarize yourself with our Anti-Corruption Compliance Policy. If you become aware of any potential or actual corruption or bribery, report it to your supervisor or the Legal Department.

WAIVERS

If circumstances are unclear and you believe that a waiver of any provision of this Code is warranted, you must disclose all the relevant facts and made a request for a waiver with the Legal Department. Waivers for any employees, other than the Global Leadership Team and the principal accounting officer or controller, may only be made by the Chief Legal Officer. Waivers for the Global Leadership Team and the principal accounting officer or controller may only be made by either the Audit and Finance Committee or the Board of Directors. Waivers for a Board member may only be made by the Board of Directors.





REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

If you think something happened or is about to happen that violates this Code, our policies, or the law, speak up.

You are encouraged to talk to your supervisors, managers and/or the Legal Department if you have questions or concerns. If you are more comfortable, the Krispy Kreme Whistleblower Hotline is also available. Reporting may be anonymous if desired, although we hope you will identify yourself to facilitate communication.

The Whistleblower Hotline is available 24 hours a day, 7 days a week. This line is answered by an independent company and staffed by trained communications specialists whose only responsibility is listening to and reporting your questions or concerns. You can make a report:

In United States	844.698.0864	or	Krispykreme.ethicspoint.com
In Mexico	800 681 8126	or	Krispykreme.ethicspoint.com
In Australia/New Zealand	1800 945 106	or	Krispykreme.ethicspoint.com
In United Kingdom	0800 102 6549	or	Krispykreme.ethicspoint.com
In Ireland	1 800332255	or	Krispykreme.ethicspoint.com
In Japan	0800-123-6045	or	Krispykreme.ethicspoint.com
In Canada	844.698.0864	or	Krispykreme.ethicspoint.com

Use of any reporting procedure in bad faith will be considered a violation of this Code. *Krispy Kreme* does not retaliate for any complaint made in good faith. **Any person who takes any action whatsoever in retaliation against any Krispy Kremer who has in good faith raised a question or concern about compliance will be subject to serious sanctions, which may include termination.**

All reports of suspected violations of our Code or the law will be taken seriously and promptly reviewed. Krispy Kremers must cooperate with our investigations and comply with any corrective measures imposed as a result.



DOING WHAT'S RIGHT



We create a stronger and better place to work when we come together as one company, with one ethical culture and one set of standards.

We are responsible for our own actions, and we are responsible to each other. Ethical decision-making is about choices. But ethical choices are not always obvious. When faced with an ethical choice, it might be helpful to ask and answer the following questions:

- Will my action or inaction threaten anyone's health or safety?
- Will my action or inaction violate any applicable law, rule, or regulation, or any company policies or procedures?
- Would I feel proud if the full details were disclosed to my fellow employees, friends, and family?
- Would I want to read about this in the media?
- What would the most ethical person I know do?
- How would I feel if I were on the receiving end of the decision?

Violations of this Code, our policies or the law may result in disciplinary action, up to and including termination of employment. In the case a violation of law, civil and/ or criminal penalties may be imposed by a governmental agency or a court.



ASK BEFORE YOU ACT!

This Code can't possibly cover it all. We are committed to providing timely and specific guidance with respect to our policies and procedures. If you have a question or need help with respect to a legal or ethical question concerning *Krispy Kreme*, consult your supervisor, the Legal Department, or higher levels of management. That's what they are here for.

This Code is not a contract. It does not convey or modify any employment rights or relationships, whether at will or governed by a contract.

Krispy Kreme reserves the right to amend or alter this Code at any time and for any reason.

By signing below, either manually or digitally, you acknowledge that you have read, understand and will comply with this Code of Conduct.

SIGNATURE

NAME PRINTED

DATE
