

# PAPA MURPHY'S HOLDINGS, INC.

## Disclosure Committee Charter

This Disclosure Committee Charter (this "Charter") has been adopted by the Chief Executive Officer and Chief Financial Officer (the "Senior Officers") of Papa Murphy's Holdings, Inc. (the "Company") and ratified by the Company's Audit Committee.

### **I. PURPOSES**

The purpose of the Disclosure Committee (the "Committee") is to ensure all public disclosures made by the Company, including disclosures required under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are accurate and complete, fairly present in all material respects the Company's financial condition and results of operations, and are made on a timely basis as required by the Exchange Act and all other applicable laws, regulations, and securities exchange requirements. The Committee provides a framework to ensure that disclosure items are appropriately identified, recorded, processed, discussed, assessed, and reported, together with a recommended course of action, to the Company's senior management, including the Senior Officers, in a timely manner. The Committee is responsible for assessing the materiality of potential financial and non-financial disclosures, including, but not limited to, the overall business environment, operations, financial condition, results of operations, liquidity, capital resources, and expenditures.

In addition, the Committee is accountable for designing, establishing, maintaining, reviewing, and evaluating the adequacy of the Company's disclosure controls and procedures. In accordance with Securities and Exchange Commission ("SEC") requirements, the Senior Officers are responsible for evaluating and reporting on the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of its annual report on Form 10-K and its quarterly reports on Form 10-Q.

The Committee relies upon the disclosure controls and procedures deployed across the organization and the overall integrity of management reporting information to the Committee to ensure that all disclosure information is processed, summarized and disclosed in a timely and accurate manner. Ultimately, the Company's Senior Officers are responsible for reviewing events and activities as reported by the Disclosure Committee, assessing the materiality of the item to the Company as a whole, evaluating the current SEC disclosure requirements and deciding whether the event should be disclosed in SEC report filings.

### **II. COMMITTEE MEMBERSHIP**

The Committee shall consist of the individuals occupying the following positions within the Company:

- Chief Financial Officer
- Senior Vice President of Talent and Chief Legal Officer
- Vice President, Accounting
- Financial Reporting Director
- Corporate Attorney
- Internal Auditor

The Company's outside independent public accountant and outside legal counsel may serve in an advisory role to the Disclosure Committee. Committee members may call on other Company resources to participate in Committee meetings.

The Senior Officers will appoint a Chair of the Committee. The Chair has the authority to appoint and remove individuals from the Committee, provided the Chair notifies and obtains approval from the Senior Officers.

### **III. COMMITTEE MEETINGS**

The Committee shall meet at the request of any Committee member but no less than once per quarter, to:

- A. Review and ensure the accuracy and completeness of the Company's disclosures; and
- B. Evaluate the Company's disclosure controls and procedures and determine whether any changes are necessary or advisable in connection with the preparation of the Company's disclosures, taking into account developments since the Committee's most recent meeting, including changes to the Company's organization and business and any economic, regulatory or industry conditions.

The Chair is responsible for coordinating and communicating the normally scheduled Committee meetings and documenting and distributing the meeting minutes, outlining the attendees, items of discussion, and key decisions made with respect to financial and non-financial disclosures. The Committee should maintain written records of the disclosure controls and procedures followed and determinations of the Committee.

Unless otherwise directed, meetings will be conducted at the Company's Corporate Office and will have telephonic conference call capabilities. All disclosure issues and events should be available for review by the Committee members prior to the meeting.

### **IV. DISCLOSURE COMMITTEE ROLES AND RESPONSIBILITIES**

The Committee shall assist the Senior Officers in fulfilling their responsibility for the oversight of the accuracy and timeliness of the disclosures made by the Company by performing following tasks, in each case subject to the supervision and oversight of the Senior Officers:

- A. Design and maintain disclosure controls and procedures.

The Committee is responsible for designing and maintaining a disclosure controls and procedures framework to ensure all financial and non-financial information that is required to be disclosed to the SEC and other information that the Company publicly discloses is recorded, processed and disclosed accurately and in a timely manner. The Committee is also responsible for establishing and communicating disclosure accountability to management and other employees that have a significant disclosure process role.

- B. Evaluate materiality of financial and non-financial information that should be included in the periodic reports.

The Committee may develop and use thresholds for assessing the materiality and impact of potential disclosure events. Materiality thresholds and guidelines must be consistent with applicable laws, regulations, and SEC or exchange guidance, and may be established for financial and non-financial information. Prior to implementation, the Senior Officers should approve any materiality guidance changes or additions.

- C. Make disclosure recommendations to the Senior Officers in connection with the preparation of periodic company reports, quarterly earnings releases, and other external communications as deemed appropriate.

The Committee is responsible for collecting, reviewing, and evaluating potential disclosure items, and making disclosure recommendations for such items to the Senior Officers. The Committee relies upon the effectiveness of the Company's disclosure controls and procedures to ensure that all potential disclosure events are directed to the Committee in a timely manner.

- D. Periodically evaluate the effectiveness of disclosure controls and procedures in accordance with SEC requirements.

In accordance with the SEC requirements, the Senior Officers are responsible for evaluating and certifying as to the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of the Company's current reports on Form 10-K and quarterly reports on Form 10-Q. The Committee is responsible for developing the scope, resource requirements and timing of the disclosure framework review. In addition, the Committee is responsible for monitoring the status of the reviews to ensure that the certifications can be presented by the Senior Officers by the required reporting date.

- E. Supervise the preparation of the Company's periodic reports and other disclosures.

The Committee is responsible for supervising the preparation of the Company's periodic and current reports, proxy statements, information statements, registration statements and any other information filed or furnished with the SEC; press releases containing financial information, earnings guidance or other information material to the Company's securityholders; correspondence broadly disseminated to securityholders; and disclosure relating to the Company's results of operations and financial position or its securities posted to the Company's website or through social media channels.

- F. Monitor disclosure requirement changes and updating procedures, controls, and documentation accordingly.

The Committee is responsible for monitoring changes in disclosure laws and new disclosure rulings. Once a new law or ruling is established, the Committee is responsible for assessing whether any changes are needed to the Company's disclosure policies, procedures, and controls. After performing that assessment, the Committee is responsible for presenting any proposed disclosure policy changes to the Senior Officers for approval, coordinating the effort to make necessary changes to policies, procedures, controls, and documentation, and communicating these changes to the impacted parties.

G. Inform and educate the Company organization of the disclosure policies and procedures.

The Committee is responsible for informing and educating Company employees regarding disclosure policies and procedures. Various levels of communication and education should be performed based upon the disclosure roles and responsibilities of the affected personnel. For example, detailed disclosure documentation, continuous disclosure communications, and extensive training curriculums should be performed for Company employees responsible for preparing financial reports.

H. Enforce compliance with disclosure policies and procedures and take action against such disclosure violations.

The Committee is responsible for continuously monitoring and enforcing compliance with the Company's disclosure policies and procedures. In the event that a disclosure violation occurs, the Committee should determine the necessary course of action against the violator(s). The Committee may call on other Company resources to assist with reviewing the violation and developing the disclosure violation penalty.

**V. CHARTER AMENDMENTS**

The Committee will review and evaluate the Committee Charter and supporting disclosure documentation on an annual basis, at a minimum, to ensure that the documentation is accurate, complete and reflects any disclosure requirement changes or amendments.

All determinations should be documented and communicated to the Audit Committee and Board of Directors in a timely manner. This Charter and supporting disclosure documentation may be amended upon written direction from the Senior Officers, provided they notify the Audit Committee and Board of Directors of such an amendment.

Revised effective March 2, 2016.



Chief Executive Officer



Chief Financial Officer