

Code of Conduct

A Guide for Applebee's Associates

A. APPLEBEE'S VISION and MISSION

Our vision is becoming the world's favorite neighbor.

Our mission is to nourish, enrich and celebrate our associates, guests and communities all around the world.

B. PURPOSE OF CODE OF CONDUCT

This Code of Conduct sets the standards of ethical conduct for our company. These standards apply to all associates, regardless of position, and to our board of directors. There are other company policies that govern specific activities. These policies still apply and all associates must be aware of and follow them. Under separate cover are specific policies on Insider Trading, Anti-Discrimination and Harassment, Cash Control, Information Technology, and Business Expense and Travel.

This Code of Conduct promotes:

- Honest and ethical conduct
- Avoiding conflicts of interest
- Fair and accurate public disclosures
- Compliance with laws
- Internal reporting of violations
- Accountability

C. RESPECT FOR OUR ASSOCIATES AND FOR DIVERSITY

1. We believe that, in pursuit of our vision and mission as well as shareholder value, our most important strength is having the right people in the right positions, motivated to perform individually and collectively. We seek to provide a work environment where all associates have the opportunity to reach their full potential and contribute to Applebee's success. We strive to provide equal opportunity in all aspects of employment for all associates and applicants; a workplace free from all forms of discrimination, harassment and retaliation where people are respected, regardless of individual differences, talents or personal characteristics.
2. Applebee's fosters a diverse and inclusive culture that welcomes and embraces the strengths of our differences and provides everyone with equal access to opportunities. We believe in treating each other with respect and dignity and fostering an atmosphere of open communication. While recognizing the demands of operating in a competitive retail environment, we nevertheless support, respect, and encourage associates to achieve professional and personal balance in their lives. We place a great deal of emphasis on personal integrity and honesty and believe that the balance of both short and long-term results while upholding our values is our best measure of performance.

D. GUESTS, VENDOR PARTNERS AND COMPETITORS

1. We are committed to the continuation of free enterprise. We support and comply with all laws that prohibit unfair or unethical business practices.
2. In all of our business dealings, Applebee's associates will:
 - Treat everyone honestly, fairly and objectively.
 - Avoid any unfair or deceptive practice.
 - Always present our business in an honest and forthright manner.
 - Make clear to all current or potential vendors that we expect them to compete fairly and vigorously for our business. We will select our vendor partners strictly on merit.
 - We promote diversity among our associates, franchisees, suppliers and vendor partners to better reflect the communities and neighborhoods in which we operate.

If you have any questions or concerns about whether a certain business dealing is appropriate, you should contact your supervisor or follow the procedures for contacting the Compliance Officer. You may also report any concerns or violations to our “Resolve It!” hotline (anonymously if you prefer) at 1-877-792-6315.

E. GLOBAL RELATIONS AND COMPLIANCE WITH LAWS

As an international corporation, Applebee’s recognizes our responsibility to the interests of all countries in which we do business. We will obey all laws and regulations and respect the lawful customs of the United States and any other countries in which we do business. Our objective is to be nonpolitical and to continue to be a good corporate citizen wherever we operate.

F. BUSINESS GIFTS AND PAYMENTS

1. Associates may not accept a gift, favor, loan, special service, payment or special treatment of any kind from any individual or organization which conducts or seeks to conduct business with Applebee’s, or which competes with Applebee’s, unless:
 - It has a market value of \$25 or less and
 - It could not be considered a business inducement and
 - Public disclosure of the transaction would not embarrass the associate or Applebee’s.
2. Business related meal expenses paid by non-Applebee’s individuals or organizations that exceed \$25 per person but do not violate the second or third bullet above do not require disclosure or prior notification to your supervisor.
3. IMPORTANT: You may accept a gift in excess of \$25 if you have disclosed the gift in writing to your supervisor on an approved form and your supervisor does not notify you in writing (within 72 hours after acknowledged receipt) that the gift must be returned or not accepted.

G. SAFETY AND ENVIRONMENTAL PROTECTION

Applebee’s is committed to providing safe and healthy work environments. It is our policy to comply with all applicable environmental, safety and health laws and regulations. You may also report any concerns or violations to our “Resolve It!” hotline (anonymously if you prefer) at 1-877-792-6315.

H. POLITICAL AND COMMUNITY ACTIVITIES AND CONTRIBUTIONS

1. Applebee’s believes in contributing to society and encourages associates to participate in community activities both on their own time and through company sponsored events. Political and community activity should not interfere with an associate’s work responsibilities and overall job performance.
2. Applebee’s will communicate information and opinions on issues of public concern that may affect our company. Decisions by our associates whether or not to contribute time, money or resources of their own to any political or community activity are entirely personal and voluntary.

I. CONFLICTS OF INTEREST

Our conflict of interest policy is straight-forward:

1. Don't engage in activities that are in conflict with Applebee's interests. Never let personal or family interests influence, or appear to influence, your job performance or business dealings on behalf of Applebee's.
2. Some examples of potential conflicts include:
 - Supervising, directly or indirectly, a spouse, parent, child, sibling, cousin, niece/nephew, aunt/uncle, domestic partner, romantic partner or roommate.
 - Dating any subordinate in your direct or indirect line of supervision.
 - Having a personal relationship, individually or through your family, with any associate where there exists actual or perceived favoritism or preferential treatment to the detriment of the company.
 - **Having family interest in a competitor, supplier or customer of Applebee's (for example, ownership of more than 5% of a supplier's equity securities). Family interests include those interests of your spouse, parent, child, sibling or domestic partner.**
 - **Acquiring an individual or family interest in property (such as real estate, patent rights, securities or other properties) or a business where you believe Applebee's has, or might have, an interest.**
 - **Having outside business interests or activities which affect job performance due to the significant amount of time and attention diverted from your responsibilities as an Applebee's associate.**
 - **Accepting favors in return for business or accepting bribes.**
 - **Taking advantage of opportunities as a result of information you know from your relationship with Applebee's that is not generally known.**

If a potential conflict arises or you are unsure if you have a conflict, you must report this and discuss it with your supervisor, or follow the procedures for reporting to the Compliance Officer. You may also report any concerns or violations to our "Resolve It!" hotline (anonymously if you prefer) at 1-877-792-6315.

J. INSIDER TRADING AND PROPRIETARY INFORMATION

1. Applebee's obeys all laws designed to protect the investing public with respect to the use and disclosure of material information. Information may be considered material if a reasonable investor would consider it important to his or her decision to buy, sell or hold Applebee's stock. Examples would be upward or downward revision of earnings forecasts, a significant restructuring, a major management change or a significant acquisition or divestiture. We are committed to fair and accurate disclosure of material information.
2. Associates are responsible for complying with our separate Insider Trading policy.
3. Associates are responsible for complying with our separate Disclosure Policy which governs, among other things, who can make public disclosures of company information.

If you believe that false information about the company has been given to the public in any manner, or that someone has violated our Insider Trading Policy, you should report the matter to

your supervisor or follow the procedures for reporting to the Compliance Officer. You may also report any concerns or violations to our “Resolve It!” hotline (anonymously if you prefer) at 1-877-792-6315.

K. FINANCIAL INTEGRITY AND COMPANY RECORDS

1. We rely on our accounting records to produce reports for our management, shareholders, noteholders, creditors, governmental agencies and others. The Company is committed to maintaining books and records that accurately and fairly reflect our financial transactions. Each Associate must maintain accurate and fair records of transactions, time reports, expense reports and other business records. Associates must also comply with any applicable record retention policy of the Company, whether such policy governs paper documents, e-mail, voice mail or any other type of record.
2. In this respect, the following guidelines must be followed:
 - No undisclosed or unrecorded funds or assets may be established for any purpose.
 - Assets and liabilities of the Company must be recognized and stated in accordance with our standard practices and Generally Accepted Accounting Principles.
 - No false or artificial entries may be made or misleading reports issued.
 - No false or fictitious invoices may be paid or created.
3. Each Associate must promptly disclose to an appropriate member of management, the Compliance Officer or the Board of Directors any information he or she may have concerning significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data, or any fraud, whether or not material, involving management or other Associates who have a significant role in the Company’s financial reporting, disclosures or internal controls.
4. We are committed to full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications. All Associates have responsibility to ensure that false or intentionally misleading information is not given in the Company’s filings with the SEC or public communications of any kind.

If you believe our books and records do not uphold these standards, you should report this immediately to your supervisor or to the Compliance Officer. You may also report any concerns or violations to our “Resolve It!” hotline (anonymously if you prefer) at 1-877-792-6315.

L. OUTSIDE CONSULTANTS

When Applebee’s hires outside consultants or agents to assist it, the consultant or agent, and its associates, will be provided with copies of this Code and informed that they will be expected to sign this code and comply with its provisions with respect to their work for Applebee’s.

M. E-MAIL, INTERNET AND INTRANET

1. Applebee’s e-mail, Internet and Intranet systems are to be used primarily for Applebee’s business. In no event may the systems be used for accessing or sending or forwarding discriminatory or harassing messages, chain letters, material which is obscene or in bad taste; for commercial solicitations; or in a way that would otherwise violate this Code.
2. Applebee’s owns all e-mail messages that are sent from or received through Applebee’s systems. Applebee’s may monitor your messages and may be required to disclose them, for example, in the case of internal investigations, litigation or any appropriate government inquiry.

N. ON AND OFF THE JOB CONDUCT

Honorable and ethical conduct by associates both on and off the job is necessary because our associates represent our business in the marketplace and our associates' conduct may directly impact the success of our business and our brand. Applebee's recognizes that associates have a right to privacy when not on the job. However, consistent with applicable law, our associates may be disciplined up to and including termination for unlawful off-duty conduct, based on the negative impact the associate's conduct has on his/her job performance, our business, and the public's perception of Applebee's. You may also report any concerns or violations to our "Resolve It!" hotline (anonymously if you prefer) at 1-877-792-6315.

O. COMPLIANCE OFFICER

We have established the position of Compliance Officer to help you understand and comply with the Code. The Compliance Officer will have designated duties, including establishing procedures related to implementation and enforcement of the Code.

The Compliance Officer's name and contact information will be available on the company's Intranet, and will be updated as needed. The Compliance Officer will establish specific procedures for seeking guidance under the Code and reporting violations, and you can find these procedures at all times on the company's Intranet.

You may also report any concerns or violations to our "Resolve It!" hotline (anonymously if you prefer) at 1-877-792-6315.

P. DISCLOSURE

1. Every associate will disclose promptly to his or her immediate supervisor or to the Compliance Officer through the established procedures any personal situation or transaction which is or may be in conflict with this Code or its intent or spirit, and will cooperate fully with any inquiry into such matter. Failure to notify your supervisor or the Compliance Officer is a violation of this Code.
2. You can discuss your concern without fear of any form of retaliation. When you report a violation of the Code to the Compliance Officer through the established procedures:
 - You will be treated with respect.
 - Your concerns will be taken seriously.
If your concerns are not resolved at the time of your report, you will be informed of the outcome.
 - You will not be required to identify yourself.
 - Your communication will be protected to the greatest extent possible.
3. You may also report any concerns or violations to our "Resolve It!" hotline (anonymously if you prefer) at 1-877-792-6315.

Q. APPLICATION, RESPONSIBILITIES AND WAIVERS

1. Each associate of Applebee's has responsibility for complying with this Code as well as all other applicable Applebee's policies and procedures. Violations, depending on intent, severity,

consequences, and other relevant factors as determined by Applebee's, may subject that associate to disciplinary action up to and including termination of employment.

2. Any waiver of the Code for associates must be made by the associate's supervisor and immediately reported to your Functional Officer and the Compliance Officer. Any waiver of the Code for members of our board of directors, the Chief Executive Officer, Chief Financial Officer, principal accounting officer or Controller, executive officers and persons performing similar functions may be made only by the Audit Committee of the board of directors.

All requests for waivers will be considered on a case-by-case basis. All waivers of this Code for the members of our board of directors, Chief Executive Officer, Chief Financial Officer, principal accounting officer or Controller, executive officers and persons performing similar functions shall be promptly disclosed to the public as required by applicable laws, rules and regulations.