

**RUBY TUESDAY, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**I. PURPOSE**

This Code of Business Conduct and Ethics (as amended, the "Code") addresses the commitment of Ruby Tuesday, Inc. and its subsidiaries and affiliates (the "Company" or "RTI") to the honesty, integrity and ethical behavior of the Company's employees, officers and directors ("Employees" or "you"). The Company is committed to maintaining uncompromising ethical standards in its business conduct and to compliance with the laws and regulations.

Honesty, integrity and ethical behavior, along with compliance with both the letter and the spirit of the Code, are essential to the Company's reputation and success. This Code, along with other Company policies, governs actions and working relationships of the Company's Employees with current and potential suppliers, customers, franchisees, fellow employees, competitors, government and self-regulatory agencies, investors, the public, the media, and others with whom the Company has or may have contact. Each member of management of the Company has the added responsibility of setting the right tone and being an example by his or her personal performance, which should convey the Company's commitment to the highest ethical standards and values. This Code is not designed or intended to cover every circumstance. Rather, it can help you make the right decisions or ask the right questions. If you are ever unsure of the appropriate action to take, you are encouraged to take advantage of the Company's open door and informal environment and raise your concerns with appropriate management personnel. Openness is essential to a healthy and successful work environment.

**II. INTRODUCTION**

The Company and each of its employees, officers and directors must conduct their Company business affairs with the highest standard of honesty and integrity. Employees, officers and directors must also respect the rights of their fellow employees, officers, directors and third parties. Your actions must be free from discrimination, libel, slander or harassment. Misconduct cannot be excused because it was directed or requested by another. In this regard, you are required to alert the Company in the manner set forth herein whenever an illegal or unethical act is discovered or suspected. No one will be subject to retaliation for a good faith report of a suspected violation. No one in the Company has the authority or right to order, request or even influence you to violate this Code, and you will not be excused for violating this Code based on the request of another person. Employees who violate this Code will be subject to disciplinary action, up to and including termination. Periodically, you will be required to review this Code and acknowledge your understanding of and compliance with this Code.

This Code is not a contract of employment and does not create any contractual rights of any kind between the Company and any employee or officer. This Code and its contents may be modified and changed at any time.

### **III. CORE PRINCIPLES**

1. You shall act with honesty and integrity and shall avoid actual or apparent conflicts of interest between personal and professional relationships and shall disclose to the Company's Chief Legal Officer any material transaction or relationship that reasonably could be expected to give rise to such conflict.
2. You shall endeavor to provide information that is full, fair, accurate, timely, and understandable in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") as well as other public filings or communications made by the Company.
3. You shall endeavor to faithfully comply with all laws, rules, regulations, court orders and consent agreements of national, state, foreign and local governments and applicable regulatory agencies.
4. You shall act in good faith, responsibly, with due care, competence, and diligence and shall not knowingly or recklessly misrepresent material facts or allow your independent judgment to be subordinated.
5. You shall not use confidential information acquired in the course of your work for personal advantage and shall not buy or sell the Company's securities in violation of the securities laws or the Company's Insider Trading Policy.
6. You shall act responsibly in your use of and control over the Company's assets and resources.

### **IV. CONFLICTS OF INTEREST**

A "conflict of interest" occurs when your private interest interferes or appears to interfere in any way with the interests of the Company. You must avoid all situations that might lead to a real or apparent material conflict between your self-interest and your duties and responsibilities as an employee, officer or director of the Company. Any position or interest, financial or otherwise, which could materially conflict with your work performance, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between the Company, its suppliers, customers, franchisees or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest. In addition, you may not exploit your position or relationship with the Company for personal gain.

There is a likely conflict of interest if you

- (i) Cause the Company to engage in business transactions with relatives or friends;
- (ii) Cause the Company to engage in business transactions with businesses in which you or a member of your family hold a material investment

- (iii) Use nonpublic, client or vendor information for personal gain by you, your relatives or your friends (including securities transactions or investments based on such information); or
- (iv) Compete, or prepare to compete, with the Company while still employed by the Company.

You shall make immediate and full disclosure to the Company's Chief Legal Officer of any relationships of you or your family members/significant others with any Vendor of the Company – whether or not you deal with the Vendor. Relationships include family relationships, personal relationships, relationships as co-investors, partners or shareholders in other businesses or entities, and any other relationship that could result in a Company employee having a conflict of interest in dealing with the Vendor – whether or not you deal directly with the Vendor on behalf of the Company. Full and fair disclosure requires disclosure of any of the above described relationships whether involving the Vendor, Vendor's employees, or you, and, for any of the foregoing, their family members, significant others, affiliates or entities they have a financial interest in. You shall also disclose any employment or managerial position of any family member or significant other with any firm or corporation which is a competitor of the Company. You are required to update this disclosure on an on-going basis and immediately notify the Company's Chief Legal Officer of the existence of any of the above described relationships.

#### V. NEPOTISM & FRATERNIZATION

Dating or other personal involvement of a romantic nature between a manager and a team member he or she directly or indirectly supervises is not permitted. If a manager decides to pursue a personal relationship with a team member, the manager must notify Employee Relations immediately. The Company will then decide what actions are necessary. These relationships can have a serious impact on the Company and can result in charges of discrimination and sexual harassment, even years later. Managers that have questions about what constitutes a personal or close relationship, a friendship, or romantic involvement or need clarification should contact Employee Relations.

Personal relationships with Team Members directly or indirectly in a manager's line of supervision or whose terms and conditions of employment such as pay increases and promotions that may be affected by the manager are prohibited. Managers who disregard this policy will be subject to disciplinary action, up to and including termination.

In order to avoid compromise, salaried employees with supervisor responsibilities are not allowed hire close friends and family within the same restaurant, the same department, or within the line of supervision and should never give unusual or unwarranted attention to individual team members. Such conduct often leads to favoritism, or at least perceived favoritism, by co-workers. This causes low team member morale and reflects negatively on the judgment of the manager involved. It can cause problems when the manager has to discipline

or issue instructions to the team member and can lead to charges being filed by the team member against the manager and the Company. Confirmed reports of favoritism will result in disciplinary action, up to and including termination.

## **VI. CONFIDENTIALITY & PRIVACY**

You may not disclose proprietary information gained as a result of your employment with RTI at any time (except when disclosure is authorized by executive management or legally mandated). Such information includes, but is not limited to, profit margins, expenses, other financial information, recipes, items in development, and supplier information. Using confidential information about the Company or its businesses, employees, officers, directors, customers, franchisees, consumers or suppliers for personal benefit or disclosing such information to others, including family, outside your normal duties is prohibited, pursuant to Company policies. The protection and proper use of confidential information or trade secrets in RTI's possession, or "proprietary information," is fundamental to RTI's ability to conduct its business. Confidential information includes all non-public information that might be of use to competitors, or harmful to RTI, if disclosed. Our confidential information is extremely valuable, and it is RTI policy to protect this information from loss, theft, inadvertent disclosure, or misuse.

**To avoid unintentional disclosure, never discuss with any unauthorized person confidential or proprietary information. Confidential information should not be discussed with family members or friends who might innocently or inadvertently pass the information on to someone else.**

## **VII. INSIDER TRADING**

It is against RTI's Insider Trading Policy for an employee, officer, or director to profit from material nonpublic information concerning RTI. Information is "material" if a reasonable investor would consider it important in making an investment decision. As a practical matter, information whose disclosure would affect the market price of a security is likely to be found material, and information whose disclosure would not affect the market place of securities is unlikely to be found material. Examples of material inside information include but are not limited to: unannounced same restaurant sales or estimates of same restaurant sales; unannounced changes in earnings estimates or actual earnings; and, significant changes in management.

Employees, officers, or directors with such information may not purchase or sell any securities or exercise any options to purchase securities until at least 48 hours after such material information has been released to the public. In addition, employees, officers, and directors are prohibited from disclosing material nonpublic information to others who may take actions to profit from the information. For more information, please see the Insider Trading Policy or contact the Chief Legal Officer.

## VIII. CORPORATE OPPORTUNITIES & GIFTS

You are prohibited from:

- Using the Company's property, contacts, information or position for personal gain.
- Purchasing or accepting goods or services from Company vendors at prices less than the prices normally charged to the public.
- Accepting employment or engaging in a business (including consulting or similar arrangements) while employed by the Company that may conflict with the performance of your duties or the Company's interest.
- Soliciting or demanding anything of value for your personal use from any person or company in conjunction with the performance of your employment or duties at the RTI.
- Acting on behalf of the Company in any transaction in which you or your immediate family has a significant direct or indirect financial interest.
- Accepting gifts of cash or cash equivalents (i.e., stocks, other forms of marketable securities, or gift cards) of any amount.
- Violating any law or regulation.

There are certain limited situations in which you may accept a personal benefit from someone with whom you transact business on behalf of the Company, such as:

- Accepting a gift in recognition of a commonly recognized event or occasion (such as a promotion, new job, wedding, retirement or holiday) or an award in recognition of service or accomplishment provided the value of the gift or award does not exceed \$250 USD in total per calendar year from a single organization. It is improper for an employee, officer or director to request or demand gifts and any such requests or demands must be reported to the Chief Legal Officer or the Ethics and Compliance hotline.
- Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to you.
- Accepting meals, refreshments, and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations.
- Accepting airfare or accommodations for business travel that is approved in accordance with the Delegation of Authority policy and is otherwise reimbursable under the Company's Expense Reimbursement policy

These permissible gifts and gratuities should only be accepted when it is clear the donor is not trying to exert any influence over you in connection with a transaction involving the Company. The Chief Legal Officer will determine whether the gift or items to be received would violate this policy.

When practical, any item received in violation of this Code must be returned to the sender with an explanation of this Code. Any item not returned will be considered the property of RTI.

**IX. FAIR DEALING**

You may not take unfair advantage of anyone, including the Company's customers, franchisees, suppliers, competitors and employees. Additionally, no one may take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

**X. GIFTS TO GOVERNMENT OFFICIALS, BRIBES AND KICKBACKS**

Under no circumstances is it acceptable to offer, give, solicit, receive, or authorize any form of bribe, kickback, or improper inducement, payment or gift in connection with RTI business. You are responsible for complying with the Foreign Corrupt Practices Act ("FCPA") and similar laws, which broadly prohibit bribery, including offering money or "anything of value" to any foreign government official for the purpose of influencing such official, even in countries where such practices are widely considered a "way of doing business." The consequences of violating the FCPA are extremely severe, including possible civil and criminal penalties for both the Company and individuals.

**XI. COMPANY PROPERTY**

You must use good judgment in the efficient utilization of RTI assets. RTI's assets must be used only for conducting RTI business. Therefore, you must safeguard the Company's property and assets from loss or theft and may not take such property for personal use. The Company's property includes, but is not limited to, confidential information, software, computers, office equipment, and supplies. You must comply with the Company's IT security policies and appropriately secure all of the Company's property within your control to prevent its unauthorized use or theft.

**XII. LOANS**

Officers and directors may never accept loans, or loan guarantees, from RTI; loans or guarantees made by third parties (including other employees, officers, or directors of RTI) on behalf or for the benefit of RTI; or from any persons or entities, including suppliers or vendors, having or seeking business with RTI, except for recognized financial institutions at normal interest rates for individual borrowers prevailing at the time of obtaining the loan. Non-officer, non-director employees of RTI are permitted to receive loans and paycheck advances from RTI with the approval of the Chief Financial Officer or the Chief Legal Officer.

**XIII. ACCOUNTING AND FINANCIAL INTEGRITY**

All financial transactions must be executed in accordance with RTI standard policies and procedures. RTI's books, records and accounts must reflect, accurately and fairly, and within RTI's normal system of accounting, all transactions of RTI. All payments made by or on behalf

of RTI must be supported by appropriate documentation properly describing the purpose thereof. No payment will be approved or made with the intention, understanding, or awareness that any part of such payment will be used for any purpose other than that described by the supporting documents.

**XIV. COVERING UP MISTAKES; FALSIFYING RECORDS**

Mistakes should never be covered up; they should be immediately and fully disclosed to appropriate members of management. Falsification of any Company, client or third party record is strictly prohibited.

**XV. FAIR COMPETITION**

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. You must never discuss or make agreements with competitors or others concerning past, present, or future prices, pricing policies, bids, discounts, promotions, or similar terms and conditions of sale. This includes formal agreements as well as informal "gentlemen's agreements."

**XVI. HARASSMENT AND DISCRIMINATION**

Harassment or discrimination of any kind, especially involving race, color, religion, gender, age, sexual orientation, national origin, disability and veteran or marital status, as well as rudeness or discrimination toward guests or vendors, is unacceptable. Any such activities could result in disciplinary action, up to and including termination of your employment. If you believe you are being harassed or discriminated against for any reason, or if you believe that you are the victim of a violation of RTI's Respect and Responsibility Policy, immediately contact your supervisor or the Chief Legal Officer or call the employee hot-line (1-800-325-0755).

**XVII. ENVIRONMENTAL COMPLIANCE**

RTI is committed to eliminating hazards from the workplace and providing a safe and healthy work environment. As an employee, officer, or director of RTI, you must use RTI equipment, and handle, store, and dispose of hazardous materials and toxins, in accordance with applicable laws and RTI policy.

**XVIII. REPORTING VIOLATIONS**

If you become aware, or suspicious, of any violation of this Code you are required to contact the Company's Chief Legal Officer or the 24 hour toll free whistleblower hotline as soon as practicable. Contact information for the Chief Legal Officer and the 24 hours hotline are as follows:

Whistleblower Hotline (888) 525-5380  
Chief Legal Officer (865) 379-5700  
150 W. Church Avenue  
Maryville, TN 37801

The RTI Audit Committee maintains a Whistleblower Policy for the purposes of receiving reports of any activity that may involve erroneous accounting or auditing practices, or non-compliance with RTI's internal accounting controls. Employees are encouraged to review the entire Whistleblower Policy located on RT Today. Under the Whistleblower policy, any employee or interested party may make a report concerning erroneous accounting or auditing practice, or non-compliance with the Company's internal accounting controls, on a confidential or anonymous basis. Employees desiring to make a report under the Whistleblower Policy should follow the procedures for reporting set forth therein.

The Company encourages you to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal or unethical business activity involving the Company or its employees.

No person reporting a suspected Code violation will be publicly embarrassed or be subject to retaliation because of any good faith reporting. However, the submission of reports which are known to be false constitutes a violation of the Code and will result in disciplinary action. Any employee, officer, or director of RTI who attempts or is responsible for reprisals against individuals who made good faith reports will be subject to disciplinary or adverse employment action.

#### **XIX. RESPONSE TO REPORTS**

The Company will consider whether a matter reported should be investigated. All investigations will be coordinated by the Company's Chief Legal Officer. Employees, officers, and directors are expected to fully cooperate in the investigation of any alleged violation of the Code. Upon a determination that a violation has occurred, the Company will take appropriate disciplinary and corrective action, up to and including termination. The Company reserves the right to seek restitution of any bonus, commission, or other compensation, other than that governed by the Company's Executive Compensation Clawback Policy, received by you as a result of the your intentional or knowing fraudulent or illegal conduct or misconduct, including the making of a material misrepresentation contained in the Company's financial statements.

In the case of a self-reported violation, your report of the violation, the timing of your report, the degree of your cooperation, whether the violation was willful or unintentional, and any other relevant factor will be given consideration by RTI in any resulting disciplinary action.

## **XX. WAIVERS**

Waivers of this Code for executive officers or directors may only be approved by the Board of Directors, in writing, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company and that disclosure of the waiver (if required) is properly made. In the event that any waiver is granted to an executive officer or director, the waiver may be posted on the Company's website or disclosed in a filing with the SEC on Form 8-K.

Waivers of this Code for other personnel may only be approved by the Chief Legal Officer or the Board of Directors, in writing, unless otherwise specified in this Code. Waiver of a specific provision of this Code with respect to an individual shall not operate as a waiver of that individual's compliance with other requirements of this Code. Any waiver of this Code approved by the Chief Legal Officer must be reported to the Board of Directors at its next regularly scheduled meeting after the approval.

## **XXI. CONCLUSION**

You are the guardian of the Company's ethics. This Code is not intended to cover every applicable law or provide answers to all questions that might arise. You are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best and ethical course of action in a particular situation. When in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, clients, family or the general public?
- Would I be proud to read about my action in the newspaper?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with appropriate management. Known or suspected violations of this Code will be investigated and may result in disciplinary action, up to and including immediate termination of employment.

The Company expressly states:

- It reserves the right to unilaterally change at any time the Code or the Company's policies and procedures.
- Nothing contained in the Code or the Company's policies and procedures shall be construed or applied as binding interpretation or definition of the law or industry practice. You are expected to comply with all laws and regulations applicable to your business activities and may be disciplined, up to and including termination, for failing to do so.

- Nothing contained in the Code or the Company's policies and procedures is intended by the Company to be, nor shall it be, construed as an employment agreement.
- Any act by employees in violation of the Code, the Company's policies and procedures, or any U.S. or foreign law or regulation, is beyond the scope of such person's authority and is not an act by or on behalf of the Company.

This Code replaces any previous versions.

**Adopted October 8, 2002**  
**Revised April 2, 2008**  
**Revised April 8, 2015**