

*Bubba's 33*



**JAGGERS**



# CODE OF CONDUCT





# A MESSAGE FROM JERRY

**Passion, Partnership, Integrity and Fun...** All with Purpose!

These core values are the basic ingredient in our recipe for success — a foundation built by our founder, mentor and friend, Kent Taylor.



*Jerry Morcy*

As we all know, **Legendary Food and Legendary Service™** begins and ends with our people and our culture.

As a people-first company, we are committed to operating with honesty and integrity. **This Code of Conduct defines our commitment, and is a tool we can use to help us honor that commitment.** It does not replace good judgment, and may not apply to every situation, but it is a great place to start if you have a question about whether something violates our way of doing business or how we treat our people. We are dedicated to making this Code of Conduct, and its enforcement, fair and consistent.

We want our employees, our Board of Directors, and our shareholders to be proud of who we are as a company. When we believe in and live by our Core Values, we become part of something truly special. When we walk the halls of the Support Center, and when we're out in the field, we see a company that is full of pride and passion.

We see T-shirts and bumper stickers that say "I Love My Job." By following the basic principles of respect and integrity outlined in this Code of Conduct, we can each do our part to continue our winning ways and preserve the culture that makes our company LEGENDARY!

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# DEFINITIONS

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Certain words used in this Code have specific meanings. Here's what those words mean:

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## BOARD

The Board of Directors of Texas Roadhouse, Inc.

## CODE

The Texas Roadhouse, Inc. Code of Conduct

## COMPANY

Texas Roadhouse, Inc. and its affiliates and subsidiaries, including, but not limited to, Texas Roadhouse Management Corp.

## ETHICS HOTLINE

The technology-based options for raising issues under this Code or the Company's Policies and Procedures

## YOU

All employees of the Company and all members of the Board

## WE

The Company, and its officers, directors and management

## POLICIES & PROCEDURES

The policies and procedures applicable to Company employees, depending on your position (e.g., for our field hourly employees, the Texas Roadhouse and Bubba's 33 Policies and Procedures and Jagers Policies and Procedures; The Compass for Support Center employees and field managers)



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## WHY WE HAVE A CODE

We are committed to **Passion, Partnership, Integrity** and **Fun... All with Purpose!** This Code is our guide as we apply these core values in our treatment of our fellow employees and how we run our business.

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## WHO THIS CODE APPLIES TO

This Code applies to all employees of the Company, including all employees of Company-operated restaurants within the Texas Roadhouse brand family, and all members of the Board. As further described in our **Vendor Partner Expectations** section below, we also expect our franchise partners, vendors, suppliers, consultants and other business partners to act with the same level of partnership and integrity as we do. Please report any concerns about the reputation or conduct of any of our business partners immediately.

# YOUR RESPONSIBILITIES

You have three basic responsibilities under this Code:

**1. Understand the Rules**

**That Apply To Your Job:**

Read and understand this Code and the Policies and Procedures. If you don't understand something, ask questions. You should have a good understanding of how these rules apply to you.

**2. Use Good Judgment and Act with Integrity:**

This Code does not cover every ethical or legal issue that may arise. You should always use good judgment and act with integrity in performing your job. If you're not sure how to handle a particular situation, use the resources in this Code to get help.

**3. Raise Questions and Report Concerns**

**Promptly:** If you think that something is wrong, aren't sure how to handle a situation, or believe that someone may have violated a policy, you have a duty to ask questions and report concerns immediately. No one may threaten you or take adverse action against you for raising questions or concerns under this Code or the Policies and Procedures.

I  my job!





# HOW TO RAISE QUESTIONS AND REPORT CONCERNS

There are several ways to raise questions or report concerns. We take all reported concerns seriously and will promptly and thoroughly investigate each one as confidentially as possible.

Here are the ways you can raise a question or report a concern:

- 1. Contact a Member of Management:** Contact a supervisor (this could be, for example, your Managing Partner, a Market Partner, a Director, Senior Director, or Vice-President or Regional Market Partner level employee or above). You can also contact any Director in the Legendary People Department. If you do not feel that your issue was taken seriously, raise it through a different supervisor or the Ethics Hotline.
- 2. Contact Ethics Hotline Electronically:** Go to the Ethics Hotline by visiting our website, [texasroadhouse.com](https://texasroadhouse.com), and clicking on the "Contact Us" section at the bottom of the page, and then clicking on the "Texas Roadhouse Employees & Vendors" button. These Ethics Hotline pages are maintained by a third party, so you can be anonymous unless you choose to identify yourself.
- 3. Contact Ethics Hotline By Telephone:** Call our Ethics Hotline at 1-877-515-3014. The information you provide will be submitted in a written report. This line is maintained by a third party, so you can choose to be anonymous if you prefer.

## FILING A REPORT

If you file a report, your concerns will be directed to the appropriate personnel for investigation. All reports and investigations will be handled with discretion, and we will make every effort to keep our investigations as confidential as possible.

We do not retaliate against any person who raises questions, reports concerns, or who participates in an investigation related to this Code or the Policies and Procedures. If you feel that you have been retaliated against, you should notify a Manager or Director in the Legendary People Department immediately — or report your concern through the Ethics Hotline.

## ANDY'S OUTREACH CONCERNS

You may also raise questions or report concerns about Andy's Outreach Fund, Inc. ("Andy's") using any of the above methods. All reports received will be forwarded to the Board of Directors of Andy's for investigation in accordance with Andy's guidelines and practices. We do not retaliate against any person who raises questions, reports concerns, or participates in an investigation regarding Andy's.

# VIOLATIONS OF THIS CODE

Failure to adhere to this Code may subject you to disciplinary action, which could include termination of employment. This Code also obligates you to follow the standards in the Policies and Procedures and any other Company policies and procedures.

Please note, for Company employees: unless you have a written employment contract with the Company, or state law requires otherwise, you are employed at-will. The obligations and expectations set forth in this Code are not meant to change that. This Code is not a contract, nor does it create any rights to continued employment.

# WAIVERS & AMENDMENTS

The Board is responsible for the administration and enforcement of this Code. Any waiver of this Code for a Vice President or Regional Market Partner level employee and above or a member of the Board must be approved by the Board and will be promptly disclosed as required by law or regulation. Any waiver for any other employee must be approved by the Board, the Chief Executive Officer, the President, the Chief Legal and Administrative Officer, and/or the Compliance Officer (or such successor positions for such respective officer(s)).

This Code was originally adopted by the Board on October 4, 2004. Amendments or changes to this Code may only be made by the Board. Amendments, modifications and waivers will be disclosed as required by the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the NASDAQ Stock Market. A copy of the most current version of this Code will be posted on our website, [texasroadhouse.com](https://www.texasroadhouse.com).



# WORKPLACE ENVIRONMENT

## HARASSMENT, DISCRIMINATION & RETALIATION PREVENTION

We forbid any form of harassment of or discrimination against applicants, employees, guests, vendors, or other business partners because of a person's race, religion, color, age, gender, gender identity, disability, veteran status, sexual orientation, citizenship, national origin, or any other legally protected status. We also strictly prohibit retaliation against individuals who raise concerns of harassment or discrimination.

### **Harassment is behavior that is:**

(1) based on race, religion, color, age, gender, pregnancy, gender identity, disability, veteran status, sexual orientation, citizenship, national origin, or other legally protected status, and is  
(2) offensive or unwelcome to another person. Discrimination means treating another person differently because of their race, religion, color, age, gender, pregnancy, gender identity, disability, veteran status, sexual orientation, citizenship, national origin, or other legally protected status.

Retaliation is a negative employment action taken against an employee because the employee resisted or objected to harassment or discrimination, complained about harassment or discrimination, or assisted in a harassment or discrimination investigation.

If you see or experience any conduct you believe violates this Code section, you should report the incident right away using one of the methods listed in the ***Raising Questions and Reporting Concerns*** section on page 5.

## DIVERSITY, EQUITY, & INCLUSION

We believe that diversity, equity, and inclusion are vital parts of our culture and what truly makes us Legendary. We value and welcome employees of all walks of life to share their gifts, strengths and voices while working in our restaurants and the Support Center, as we strive to reflect the communities we are proud to serve. We treat everyone with respect, appreciation and fairness every day to ensure that we remain a legendary place to work.

## EQUAL EMPLOYMENT OPPORTUNITY

We are committed to providing equal employment opportunities to all employees and applicants for employment without regard to race, religion, color, age, gender, pregnancy, gender identity, disability, veteran status, sexual orientation, citizenship, national origin, or any other legally protected status. We will also make reasonable accommodations for qualified applicants or employees with disabilities unless doing so results in undue hardship for the Company.



# COMPLIANCE & REGULATIONS

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You should follow all of the laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions in which we conduct our business. This includes, without limitation, anti-discrimination laws, environmental laws, or other similar laws. We cannot list every law with which we expect you to comply, but the following are examples of laws that we expect you to adhere to...

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## WAGE & HOUR/ HUMAN RIGHTS

Our commitment to wage and hour compliance is grounded in our culture of respect. We comply with all applicable wage and hour laws, including those related to minimum wage and overtime, meal and rest breaks, proper exempt classification, child labor, paying for all hours worked (including overtime), and proper handling of tips. Further, we do not allow employees to perform any work off the clock for any reason, expect all of our employees to comply with the pay-related policies and practices applicable to their position, and strictly prohibit retaliation against employees who participate in the reporting of or investigation into any pay-related concerns.

We also expect you to comply with any laws prohibiting the use of forced labor or the facilitation of slavery and human trafficking.

## HEALTH & SAFETY

We are committed to providing a healthy, safe, and secure work environment for our employees. We have taken a number of measures at our Support Center and our restaurants to help fulfill these commitments, but we also expect our employees to help us keep our work environment safe, secure, illness-free, and free of violence. To do so, we expect our employees to follow any applicable Company health and safety directives, policies, or procedures. If you witness or become aware of any unhealthy or unsafe conditions, please notify a supervisor right away and

report the concern on the Ethics Hotline or to a member of our Risk team.

## FOOD SAFETY

The responsibility for food safety is shared by everyone. We have established detailed procedures for the proper purchasing, receipt, storage and handling of food products at our restaurants. If you are concerned about improper food purchasing, receipt, storage or handling, you believe your own health or that of anyone serving the restaurant (including suppliers and vendors) might negatively impact food safety, or if you encounter any other situation in which you believe food safety has been compromised, immediately notify a supervisor. You are expected to also notify a Product Coach

(if applicable) or a member of the Food Safety team as soon thereafter as possible.

## DATA PRIVACY & CYBER- SECURITY

The Company collects, stores, and uses certain sensitive and personal information from our guests, employees, and partners. The use and handling, including security, of this information is regulated by evolving and increasingly demanding data privacy laws and regulations in various jurisdictions, as well as by certain third party contracts, frameworks, and industry standards. In order to protect this information, we expect that our employees will comply with our Information

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# COMPLIANCE & REGULATIONS

## CONTINUED...

Security and Information Governance Policies and Procedures, as well as all applicable data privacy laws, to assist in our commitment to protect sensitive and personal information.

### STOCK TRADING

It is your responsibility to comply with securities laws, as well as the Company's Stock Trading Policy. Under applicable law and our Stock Trading Policy, you are prohibited from buying or selling stock in Texas Roadhouse or in any of Texas Roadhouse's business partners if you possess material, nonpublic information about that company.

Information is considered "material" if: (1) a reasonable investor would consider it important in making a decision on whether to buy, sell, or hold the stock; or (2) a reasonable investor would view the information as significantly altering the total mix of information in the marketplace about the issuer of the stock. Information is considered "nonpublic" if the information has not been broadly distributed to the public through a filing with the Securities and Exchange Commission, a press release

or other appropriate news media for a sufficient period of time to permit the investment market to absorb and evaluate the information.

Other stock transactions or use of material, nonpublic information may be prohibited under our Stock Trading Policy, securities laws, or both. Please refer to the Stock Trading Policy for more information and contact the Company's Stock Plan Administrator if you have any questions.

### BRIBERY & CORRUPTION

Operating with integrity means avoiding corruption of any kind, including bribery of government officials. The U.S. government has a number of laws and regulations that govern bribes. One of the most important U.S. laws governing bribery and corruption in the international marketplace is the Foreign Corrupt Practices Act (the "FCPA"). State and local governments, as well as foreign governments, may also have similar rules that you must follow.

Please refer to our Anti-Bribery and Corruption Policy for more information, including detailed guidance on the FCPA and the expectations of our employees.

### VIOLATIONS OF LAW

Violations of the law may result in severe fines and penalties against the Company, and fines and imprisonment for individuals. If there is a conflict between a law and this Code or the Policies and Procedures, you must comply with the law and immediately report the conflict to the Legendary People Department.



# CONFLICTS OF INTEREST

Taking personal advantage of a Company relationship can cause a conflict (or the appearance of one) between what is best for you personally and what is best for the Company.

You should avoid any activity or relationship that creates — or appears to create — a conflict between your personal interests and the Company's business interests, including dealings with our vendors, the public, or our competitors. This also applies to the activities of anyone with whom you have a close personal relationship, such as your spouse / partner, parents, children, relatives, or any person living with you.

We take pride in the strong partnerships we enjoy with our vendors. Below is some specific guidance with respect to our vendor partnerships. This is not exhaustive and is not a substitute for integrity and good judgment.

## KICKBACKS

No cash gift, kickback, free personal services, or special favors may be requested or accepted from any vendor.

## GIFTS

You may accept a gift from a vendor if the gift is of nominal value, does not create an actual conflict of interest (or the appearance of one), and is not being given in return for a special consideration or decision. Nominal value can mean different things to different people under varying circumstances; however, gift(s) should never exceed \$500 in total per calendar year or be of a value that could influence any decision-making process.

## BUSINESS ENTERTAINMENT

Meetings with vendors may include entertainment (including dinner, concert, sporting event, etc.). This entertainment should always be in good taste and consistent with our Core Values and the Policies and Procedures. To avoid the appearance of a conflict, any entertainment provided by a vendor should be of reasonable value and occasional frequency only, should be with established vendors only, and should accompany business activities. So long as you have notified your direct supervisor, it is permitted to request tickets to special events or ask for a dinner sponsorship where it is obvious to all parties that the request is customary to the business relationship and in no way is implied as a trade or payment for a special consideration or decision. **If you will not be accompanied by the applicable vendor at the special event, then such special event will be considered a gift and is subject to the \$500 annual limit on gifts.**

## USE OF VENDORS

If you hire a Company vendor to provide personal services, the services, pricing, and other terms should be negotiated as an independent transaction, without reliance on the relationship between the Company and the vendor. For example,

you should not use the fact that the vendor provides services for the Company as a means to receive a discounted rate on personal services.

## OWNING INTEREST

Owning any interest in a vendor or competitor presents a direct conflict of interest and requires a waiver as provided for in this Code. If you or anyone with whom you have a close personal relationship own any interest in a vendor, you should not be involved in any negotiations, oversight, decision-making, or disbursements related to such vendor.

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Other types of activities not mentioned here may create — or appear to create — a conflict of interest. In general, you should decline any gift or offer if you believe that it could create doubt about the appropriateness of it.

You also may not use Company assets or opportunities for personal gain. This can include, but is not limited to: using or personally benefiting from business opportunities that are discovered through the use of Company property, Company information, or your position at the Company; using Company property (including personnel), Company information, or your position for personal

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# CONFLICTS OF INTEREST

## CONTINUED...

gain; and competing, directly or indirectly, with the Company.

If you are unclear whether or not there is an actual or potential conflict and have questions, please reach out to the Company's Compliance Officer and/or a Director in the Legal Department.

To the extent an actual or potential conflict exists, you must promptly disclose the matter and either withdraw yourself from the activity right away or seek a waiver as delineated in the **Waivers and Amendments** section, on page 6.

In accordance with the **Violations of this Code** section on page 6, failure to disclose an actual or potential conflict of interest may lead to disciplinary action up to and including termination of employment.

# VENDOR PARTNER EXPECTATIONS

As described above, we expect that our franchise partners, vendors, suppliers, consultants and other business partners will act with the same level of partnership and integrity as we do. We have established Vendor Partner Expectations outlining our standards

for our vendors which include, without limitation, how they conduct their business, how they treat their employees, and our expectation that our vendors will comply with all applicable laws and regulations relating to their business operations including those

laws prohibiting the use of forced labor or the facilitation of slavery and human trafficking. Our Vendor Partner Expectations are available in their entirety on our website at [texasroadhouse.com](https://texasroadhouse.com).

# PROTECTING CONFIDENTIAL INFORMATION

We depend on certain trade secrets, confidential information, knowledge, and data to make us Legendary, and it is your responsibility to help us protect it. This applies to all nonpublic, proprietary, confidential, personal, private, and/or trade secret information about the Company, its employees,

or its guests that is not generally known by the public. This includes, without limitation, actual or potential recipes, cooking methods, pricing agreements, building layouts, financial data, guest and employee personal information and associated data, earnings releases, product formulas and marketing plans.

You may only collect, process, or use personal information of employees and guests when it is necessary for Company business purposes. Only share confidential information when appropriate safeguards are in place and as expressly required to perform your job.

# POLITICAL ACTIVITIES

Individual participation in political activities should always be on a voluntary basis. Your employment status will not be affected as a result of making or failing to make personal political contributions.

However, you may not use corporate funds, assets or resources (such as money, food, transportation and labor) to make any political contributions, even if permitted by applicable laws.

When getting personally involved in a political activity, you should always make it clear that you are not acting as a representative of the Company.

# CORPORATE SUSTAINABILITY

Both the Board and the Company take great pride in our corporate sustainability program and our appreciation for, and commitment to, our employees and for the communities in which we serve. This commitment includes not only the continued execution of our existing corporate sustainability measures but also identifying future opportunities. We actively pursue partnerships and opportunities that help conserve resources, reduce waste, and have a positive impact on our communities. We also partner with other organizations and source products from suppliers who share our commitment to corporate sustainability.

In 2017, we released our initial corporate sustainability report which outlined our four core pillars of our corporate sustainability efforts: food, community, employees, and conservation. Our mission is to leave every community

better than we found it. In pursuit of that mission, we strive to make a positive impact in every community where we are located, through employee time and support given to local organizations, donated meals, and fundraising opportunities, as well as corporate support for selected organizations. Our employees are also given an opportunity to play a role in our corporate sustainability efforts, and we encourage participation in community and charity activities, as well as any local store-level conservation efforts.

Our corporate sustainability initiatives are reported at least annually to the Board and we strive to update our corporate sustainability report on an annual basis. Our current corporate sustainability report can be found on our website at [texasroadhouse.com](http://texasroadhouse.com).





# ACCOUNTS, RECORD KEEPING & FINANCIAL DISCLOSURES

All of our business records, accounts and financial statements must be prepared on time and accurately reflect all transactions and relevant matters. They must also conform to legal requirements, U.S. Generally Accepted Accounting Principles and our system of internal controls, including those contained in our Policies and Procedures. It is the responsibility of all employees to uphold these standards.

We follow all laws, rules and regulations that apply to the disclosure of our financial information and other business records. We make it a high priority and take pride in making all financial disclosures and other public communications full, fair, accurate, timely, and understandable.

# SOCIAL MEDIA

The use of social media can be a rewarding, dynamic way to connect, engage with each other and our guests, and promote the brand. However, as an employee of the Company, your social media activity, even if conducted off premises and while off-duty, could impact the Company's business interests and reputation. Accordingly, we expect you to act with respect and integrity when you engage in social media activity that identifies you as a Company employee. Unless you are specifically authorized to do so, you are prohibited from giving any indication that you are speaking as a representative

of the Company. We expect that you will not post content about the Company, its employees, guests, or vendors that is vulgar, obscene, hateful, threatening, intimidating, knowingly or recklessly false, hate speech, or depicts you engaging in unlawful conduct. Your social media activity must also comply with our Policies and Procedures, including but not limited to, our policies regarding the protection of confidential information, harassment, discrimination, and retaliation prevention, employee and guest data privacy, internet use, and other personal conduct policies.

# PUBLIC RELATIONS

It is important that Company communications with the media and the public are accurate and thorough. That is why we have established processes for responding to news media or other external requests for information and for obtaining management approval for public statements made about the Company. Only authorized individuals are permitted to speak with the public on behalf of the Company, make statements to

the public concerning the Company's position on public issues, or release information to the public about the Company or particular employees. If you are approached by a reporter, a member of the news media, or another public figure (e.g., government representative), please direct them to (502) 638-5457 to speak to a member of the Company's Public Relations and Communications team.



*Bubba's 33*



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