

THE CHEESECAKE FACTORY INCORPORATED

Code of Ethics and Business Conduct (Revised May 29, 2019)

I. INTRODUCTION

This Code of Ethics and Business Conduct (the "Code of Ethics") is intended to facilitate The Cheesecake Factory Incorporated's compliance with legal requirements and our standards of ethical business conduct for our staff members. It is your responsibility to read and understand this Code of Ethics, as well as to adhere to the standards set forth in it. Except when the context requires otherwise, the terms "we" and "our" and the "Company," refer to The Cheesecake Factory Incorporated and its subsidiaries and affiliates. In this Code of Ethics, "employee" or "staff member" refers to a full or part-time employee of the Company except for Executive Officers, Senior Financial Officers, and Directors of the Company. These individuals are governed by our Code of Ethics for Executive Officers, Senior Financial Officers, and Directors, in accordance with applicable laws.

Our Code of Ethics cannot possibly contemplate every possible situation. Accordingly, these provisions are to be applied using common sense and good judgment. We rely on the good judgment of our staff members to always act in the best interest of our Company.

As the principles described in this Code of Ethics are general in nature, our staff members need to review all applicable Company Policies and Procedures for more specific instructions. Additionally, because the Company conducts business in more than one state, there could be variances in state law that may further dictate our conduct. Any inconsistency between this Code of Ethics and applicable laws should be resolved in favor of applicable law.

Nothing contained in this Code of Ethics is intended to create or imply an employment contract or term of employment, and this Code of Ethics does not create any rights in any employee, customer, supplier, competitor, stockholder, or any other person or entity. This Code of Ethics is subject to periodic review and modification.

Please sign the Acknowledgement Form at the end of this Code of Ethics and return it to the Corporate Center Staff Relations Department for placement in your personnel file. Your signature indicates you received, read, understand, and agree to comply with the Code of Ethics.

II. YOUR RESPONSIBILITIES

A. General Standards of Conduct

Our Company encourages a relationship of trust, loyalty, honesty, and responsibility among staff members at all levels. We believe that all staff members deserve to be treated with dignity and respect. We are committed to celebrating the diversity of our workforce and our guests, and respecting each staff member as we work together to achieve excellence in our business.

In turn, as a Company staff member, whether you work in a restaurant, the Corporate Center, our Bakery Production Facility, or at a remote location, you have a responsibility to know and follow our Code of Ethics and all of our Policies and Procedures and to uphold the Company's interests at all times.

B. Compliance with Laws

We expect staff members to comply with all applicable federal, state, and local laws, regulations, rules, and regulatory orders at all times. Neither a supervisor nor any other staff member has the authority to direct another staff member to break any law or to conduct him/herself in a manner that is counter to the Code of Ethics.

We take very seriously and will not tolerate any form of harassment, including sexual harassment, or other discriminatory behavior. We also have no tolerance for drug or alcohol abuse among our staff members in the workplace. Compliance with these policies is essential to our corporate philosophy. Accordingly, all staff members must understand and abide by our policies relating to sexual harassment, drug and alcohol abuse, diversity, and non-discrimination.

C. Conflicts of Interest

All staff members have responsibilities with respect to our Company and its stockholders. Accordingly, staff members must avoid situations that create a conflict of interest or the appearance of a conflict of interest with the Company. A conflict of interest often arises when an individual's personal interests conflict with those of the Company. Examples of such situations include:

- (i) Related Parties: As a general rule, you should avoid engaging in Company business with a relative (by blood or marriage), a "significant other," or with another business in which you, a relative, or a "significant other" is involved. If such a transaction is unavoidable, you must disclose both the relationship and the transaction to your supervisor, in advance, and obtain approval. You cannot improperly use your position with the Company for personal gain or for the benefit of relatives, friends, or another business in which you, a relative, or a "significant other" have such a relationship.
- (ii) Business Financial Interests: Similarly, a conflict of interest may arise when you or a relative own an interest in or otherwise invest in a customer, supplier, contractor, or competitor of our Company. Many factors are considered in determining whether a conflict exists under this scenario. Accordingly, you must disclose all business interests of this nature to your supervisor.
- (iii) Outside Employment: As an employee of our Company, you are expected to devote your full business attention to the Company and act in the best interests of the Company at all times. Accordingly, a conflict of interest may exist if you are employed simultaneously by a customer, supplier, competitor, or contractor of the Company, or if your other outside employment interferes with your job

performance or the responsibilities you owe to the Company. The same type of conflict may exist if a relative works for a supplier, contractor, customer, or competitor. In such a situation, special care should be taken to respect the loyalty and confidentiality that you have to the Company. The Company may rescind the approval for outside employment if, for any reason, it is deemed not to be in the Company's best interests. Finally, remember that you may not solicit outside work while on the Company's premises.

- (iv) Outside Directorship: As a general rule, it is a conflict of interest to serve as an outside director of a current or likely supplier, contractor, or direct competitor of the Company. Accordingly, you may not accept such a directorship while simultaneously serving as a staff member of the Company unless approved in advance by the Company's Chief Executive Officer (CEO). You may accept outside directorships for charitable or civic service organizations, provided that such directorships do not interfere with your job performance or the responsibilities you owe to the Company.
- (v) Corporate Opportunities: You may not take, for your own personal gain or the gain of a relative, a "significant other," or another business in which you, a relative, or a "significant other" is involved, any business opportunity belonging to the Company, including those discovered through the use of Company property, information or position.
- (vi) Dealing with Suppliers or Contractors:
 - (a) Selection: Our suppliers and contractors must be chosen in a fair and ethical manner. The Company selects its suppliers and contractors based on quality, price, performance, consistency, and suitability. We demand high performance from all our vendors and suppliers and recognize that our stringent requirements sometimes may limit the number of available sources. While a competitive bidding process is desirable in order to obtain the best pricing possible under the circumstances, equally important is the ability to timely and consistently obtain goods and services that meet and exceed our specifications. In order to ensure that sole sourcing arrangements are utilized appropriately, such arrangements require the advance approval of a Vice President with responsibility over the purchasing area in question. In addition, our Policy and Procedures regarding Commitment Approval Levels and Delegation of Authority must be followed when authorizing and approving any expenditure on behalf of the Company.
 - (b) Gifts, Gratuities, and Payments: As a general rule, gifts and favors may not be accepted from competitors, customers, suppliers, and contractors. Occasional participation in business-related activities (such as luncheons and reasonable, ordinary entertainment such as tickets to reasonably-priced sporting events) is acceptable. However, you should avoid activities which may create feelings of obligation to competitors, customers, suppliers, and contractors or which create the appearance of impropriety. Inexpensive promotional items (e.g., calendars, pens, note pads) or other non-cash gifts with a value totaling less than \$75 per year may be accepted. However, you must disclose any single gift with an estimated value greater than \$75 to your supervisor. If a gift seems questionable, politely reject it. It is your responsibility to observe all government restrictions to gifts and entertainment provided to others. In addition, you may

not accept any personal favorable treatment, discounts, etc. from any supplier or contractor unless the same treatment is extended to all staff members of the Company.

Additionally, except in rare and extraordinary circumstances, you may not accept payment from any source other than the Company for performing services for or on behalf of the Company. Any arrangement under which a staff member would receive such extra pay must be approved in advance by the SVP of Human Resources.

D. Non-Solicitation

Our restaurants, Corporate Center, Bakery Production Facility, and any other Company facilities should provide a welcoming atmosphere for our guests, vendors, staff members, and applicants. We do not want anyone to feel pressured by our staff members to contribute, purchase, or participate in events, goods, or services that are not Company related. Guests or visitors should not be made to feel as if they are being solicited by any representative of our Company for non-Company related goods or services. Managers and supervisors have a special obligation not to solicit or endorse non-Company related goods, services, or organizations, as staff members may interpret it as a condition of employment to purchase, accept, or participate in such activity.

Solicitation of non-Company related goods, services, organizations, or personal philosophies and beliefs on our premises during working hours is prohibited unless specifically approved in advance by the Company President or a President of a restaurant or bakery division. This includes personal products (*e.g.*, cosmetics, vitamins, etc.), household goods or services (*e.g.*, storage containers, cleaning products, maid services, baby-sitting, etc.), sports or other "pools" involving games of chance that are legally permissible. Company assets (cash, inventory, equipment, etc.) may not be contributed to any public candidate, political action committee, party, or ballot measure without the advance written permission of the Company's General Counsel. You may, of course, participate in any political activities of your choice on your own time and with your own money.

Any Company-sponsored event, such as a sporting event, picnic, or party, must be approved in advance by the Company President or a President of a restaurant or bakery division. Restaurant staff members who have personal events they wish to promote or sell (*e.g.*, a baby shower for a fellow staff member, a used car for sale, etc.) must obtain permission from the restaurant General Manager before posting it in the restaurant. Corporate Center staff may use the Company designated "Trading Post Bulletin Board" (located in the mail room) to promote or post personal events, services, or goods. The SVP of Human Resources has discretion to remove or edit any posted item if such item is reasonably deemed to be inappropriate, in violation of Company policy, or otherwise in poor taste.

When Company sanctioned events and activities are offered (*e.g.*, Company picnic, trip to a baseball game, or annual holiday party), they should be made available to all staff members in the applicable group, or restaurant location. Staff members may participate, but are not required to do so, and should not be made to feel obligated to do so. Participation at such events is always voluntary and staff members must not be pressured to attend and will not be paid for attending.

E. Non-Disparage and Non-Recruitment Issues

Your responsibility in upholding our Code of Ethics does not end with your separation of employment. Unless compelled to do so by applicable law, former staff members of the Company may not disparage the Company or its officers during or after employment in an attempt to discredit the Company, its assets, and/or future growth, or disparage or defame the Company, its practices, or existing staff members in an attempt to discourage guests or potential job candidates from considering the Company; provided that nothing herein is intended to or shall prevent you from communicating directly with, cooperating with, or providing information or documents to, any federal, state, or local government regulator, including, but not limited to, the U.S. Securities and Exchange Commission ("SEC"), the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Occupational Safety and Health Administration. Additionally, the Company has instituted a policy that prohibits former corporate staff and supervisors from recruiting current staff members away from the Company for two (2) years from the date of their termination of employment.

F. Protection of the Company's Confidential Information

- (i) Non-Disclosure: All information, whether or not marked as "confidential," about our business, is property of the Company, and must not be used or disclosed by staff members except in the discharge of their normal job responsibilities or when applicable law compels disclosure. Similarly, you must not disclose the Company's confidential technical and financial information and business trade secrets. All such information is a valuable asset of our Company that must be protected. Accordingly, all articles, documents, and records containing such information must be returned to your supervisor at the end of your employment. Even after you leave our employment, you have a continuing duty to maintain the confidentiality of our Company's confidential and propriety information. The use of information about our business for personal benefit may be against the law and may subject you to civil and criminal fines and penalties.
- (ii) Request for Disclosure by Regulatory Agencies: It is the Company's policy to cooperate fully with all appropriate government inquiries and investigations. It is also important in this context to recognize and protect the rights of the Company with respect to its confidential and proprietary information. Accordingly, unless prevented by applicable law, all requests for information, documents, or interviews from a governmental or regulatory agency must be immediately referred to the General Counsel for appropriate handling.
- (iii) Exceptions for Government; Defend Trade Secrets Act Notice of Immunity Rights: Nothing herein is intended to or shall prevent you from communicating directly with, cooperating with, or providing information or documents to, any federal, state, or local government regulator, including, but not limited to, the SEC, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Occupational Safety and Health Administration. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential or proprietary information that is made in confidence to a federal, state, or local government official or to an attorney solely for the

purpose of reporting or investigating a suspected violation of law. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential or proprietary information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose confidential or proprietary information to your attorney and use the confidential or proprietary information in the court proceeding, if you file any document containing the confidential or proprietary information under seal, and do not disclose the confidential or proprietary information, except pursuant to court order.

- (iv) Company Spokesperson: We have authorized only certain executives to speak on our behalf to investors, the news media, and securities analysts. These designations are intended to ensure that we comply with the regulations of the SEC governing selective disclosures. If you have not been specifically authorized, you must decline to comment and refer all requests for information about the Company to the General Counsel, the Vice President of Investor Relations, or the Senior Vice President of Marketing.

G. Prohibition Against "Insider Trading"

The common stock of our Company is currently publicly traded on the Nasdaq Stock Market. Accordingly, our Company and its staff members are subject to federal and state securities laws, rules, and regulations and Nasdaq rules and regulations. It is generally illegal for you, either personally or on behalf of others, to buy or sell our stock when you are aware of material nonpublic information about the Company irrespective of your position in the Company. It is also illegal to disclose ("tip") such information to others who may trade on the basis of the information. These illegal activities are commonly referred to as "insider trading."

"Material nonpublic information" is information that has not been effectively disclosed to the public (*e.g.*, through official Company press releases or through filings with governmental agencies) that would affect decisions by investors to buy, sell, or hold the stock of our Company. Some examples of material information include information about actual or expected sales or earnings for a quarter or year; possible mergers, acquisitions, divestitures, or joint ventures; changes in relationships with significant bakery customers; obtaining or losing important contracts; major financing developments; stock splits; important recipe and menu changes, including pricing decisions; current or pending litigation; operational and expansion plans; changes in management or other key personnel; non-public salary and compensation packages; significant disputes with suppliers, customers, contractors, or staff members; and substantial changes in accounting methods. The foregoing list is not exhaustive. Information may be material regardless of whether it is favorable or unfavorable. If you have any questions regarding whether information is material, please contact our General Counsel.

When you are aware of material nonpublic information about our Company, you, your spouse, members of your immediate family who live in your household, and any trust, or other entities in which you have a beneficial interest or over which you exercise control, are prohibited from the following activities: (1) buying or selling our Company's common stock or other securities; (2) having others trade for you in the Company's stock or other securities; (3) disclosing the information to others who might then trade in the Company's stock or other

securities; and (4) exercising stock options in the Company [if shares are sold to the public in connection with such exercise, e.g., through a “broker-assisted” transaction, or if you immediately sell the underlying stock. There is no exception for financial hardship, emergencies, or margin calls. However, you may trade pursuant to a prearranged trading plan that meets all of the requirements of the SEC Rule 10b5-1(c) and has the prior approval of our General Counsel to verify such compliance.

To avoid the risk of “tipping,” you should not make a recommendation of our stock even when you believe you are not aware of material nonpublic information.

In addition, certain staff members may be subject to trading “blackout periods” or “windows” established by the Company and must observe these restrictions. If you have any questions about these restrictions on insider trading, please contact our General Counsel.

H. Posting Messages Regarding the Company on Internet Message Boards or Chat Rooms

All postings to the Internet via the Company’s computer system must comply with the Company’s “Use of Company Electronic Communication Systems” Policy. Staff members should not use the Company’s electronic communication systems to express personal opinions relating to the Company on the Internet as such communications may imply that the Company endorses the message. Staff members, who on their own time and via their own computer wish to express personal opinions regarding the Company, should be wary of the danger that such opinions may imply inappropriate access to and dissemination of confidential, sensitive or proprietary information. Opinions concerning the Company that are expressed should clearly indicate that they do not reflect the opinion of the Company or its officers or management. Staff members are prohibited from making representations about the Company or on behalf of the Company in any Public Forum, unless the representation has been previously approved in writing by the Company’s General Counsel. For purposes of this Policy, the term “Public Forum” includes Internet home pages, electronic bulletin boards, media advertisements, Internet chat rooms, email, voice mail, or other media that may be accessed by individuals who are not staff members of the Company. Under no circumstances may a staff member post to or otherwise make available on the Internet, directly or indirectly, Company information of a confidential, sensitive, or otherwise proprietary nature.

I. Prohibition Against Short Selling

No staff member may, directly or indirectly, sell any equity security, including derivatives, of the Company if he or she does not own the security sold, or if he or she owns the security, does not deliver it against such sale within twenty days thereafter. No staff member may engage in short sales. A short sale, as defined in this policy, means any transaction whereby one may benefit from a decline in the Company’s stock price. While staff members who are not beneficial owners of more than 10% of the Company’s stock, officers, or directors are not prohibited by law from engaging in short sales of Company securities, the Company has adopted as policy that our staff members are also prohibited from doing so.

J. Protection and Use of the Company's Assets

- (i) General: Protecting the Company's assets is a key responsibility of all staff members. Care must be taken to ensure that our assets are not misused or misappropriated. Accordingly, each staff member is individually responsible for the proper use of our assets and must safeguard them against loss, damage, misuse, and theft. The Company may take disciplinary action, up to and including dismissal, for failure to do so, as well as prosecute, when appropriate, in cases of theft and willful destruction. Accordingly, if you witness or become aware of any theft, abuse, or misuse of the Company's assets, including Company cash, inventory, equipment, furnishings, supplies, property, information, records, trademark infringement, or the misappropriation of receipts of other Company material, whether internally or outside the Company, you have an obligation to inform your supervisor or the Company's Manager of Loss Prevention of the situation immediately.

- (ii) Company Property, Funds, and Records: Every staff member is personally responsible for all Company cash, inventory, equipment, supplies, credit cards, property, and funds over which he or she has control. No Company property or funds may be used for anything other than serving the Company's business purposes. No Company property or funds may be sold, loaned, used, donated, or otherwise disposed of without authorization from the Company's President or the President of a restaurant or bakery division.

Similarly, each staff member is responsible for preparing, maintaining, and safeguarding all Company records in his or her control in an accurate and timely manner.

- (iii) Use of Company Electronic Communications Systems: The Company provides email, voice mail, Internet, and fax systems to improve the timeliness and effectiveness of business communications. Those systems must be used for business purposes, regardless of who owns the equipment or whether the staff member is on or off duty. Use discretion when using Company equipment (phones, email, etc.) for personal use. Your use should be limited and may not be used in a manner that interferes with your job performance or the responsibility you have to the Company. Offensive or disruptive email, voice mail, or fax communications (e.g., those that involve profanity, pornography, or any type of harassment or discrimination) are prohibited. All email, voice mail, and fax messages are Company property and we therefore reserve the right to monitor, access, audit, scan, review, or intercept any message sent or received on the Company's communication systems.

K. Your Obligation to Communicate and Cooperate

Every Company staff member has a responsibility to help enforce this Code of Ethics. Additionally, staff members are expected to ensure that all of our suppliers and contractors are aware of, understand, and adhere to these standards, as well. If you have a question concerning a potential or possibly existing conflict of interest involving you, another staff member, or any supplier, contractor, or customer, or you otherwise have a question regarding this Code of Ethics, ask your

supervisor or the SVP of Human Resources. If you observe a staff member, supplier, or contractor who has taken, or is planning to take, an action which could be a violation of our Code of Ethics and/or Company policy, or you believe that you may have taken any action, intentionally or otherwise, in violation of this Code of Ethics, you have the obligation to promptly report the action to your supervisor or a Vice President responsible for your restaurant or department. If you reasonably suspect that your report is not being investigated, or otherwise are not comfortable reporting to your supervisor or Vice President, you may also contact the SVP of Human Resources. You do not necessarily need to identify yourself when making your report and, if requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings. The Staff Relations "CARELINE" at 1-800-241-5689 is designed for instances such as these.

You must also fully cooperate with any external or internal investigation as to possible violations of our Code of Ethics. Reprisals, threats, retribution, or retaliation of any type against any person who has in good faith reported a violation or suspected violation of law, this Code of Ethics, or other Company policies, or against any person as a result of assisting or participating in an investigation of a possible violation, is strictly prohibited.

The Company is required to make full, fair, accurate, timely, and understandable disclosures in reports and documents that it files with, or submits to, the SEC and its other public communications. The Company's CEO and CFO are legally responsible for the fair presentation of the Company's financial position and results of operations, and are also responsible for the effective operation of the Company's overall system of accounting and administrative controls and procedures. The CEO and CFO take these responsibilities very seriously and invite any Company staff member to directly communicate with either one of them, or the Company's General Counsel, if any question, complaint, or concern arises as to the accuracy, quality, timeliness, or effectiveness of any aspect of the Company's financial reporting or internal control processes. If a material mistake in any financial disclosures previously filed with, or submitted to, the SEC is discovered, such mistake should be immediately brought to the attention of the CEO or CFO.

In addition, you may submit complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls, misuse or inappropriate use of corporate assets, or auditing matters to the Chairperson of the Audit Committee of our Board of Directors. Such submissions should be forwarded in a sealed envelope addressed to the Chairperson of the Audit Committee, c/o Vice President, Internal Audit, 26901 Malibu Hills Road, Calabasas Hills, California, 91301. Please mark the envelope "To be opened by the Audit Committee only." Such correspondence will be promptly directed to the Chairperson of the Audit Committee by our General Counsel. If you would like to discuss any matter with the Audit Committee, you should indicate this on your submission and include a telephone number at which you might be contacted if the Audit Committee deems it appropriate. If requested by an employee, the Company will protect the confidentiality and anonymity of an employee who makes a complaint. The Company is not obligated to protect the confidentiality and anonymity of a non-employee who makes a complaint.

L. Supervisors

If you are in a supervisory role, you are required to conduct yourself in a professional manner with staff, regardless of whether you are on duty or on Company premises. It is your responsibility to protect and enhance the assets and reputation of The Cheesecake Factory Incorporated. Managers and supervisors have a responsibility to know and follow all of our policies and procedures, and to uphold the Company's best interests at all times. A manager or supervisor may not authorize any staff member to violate any of our Company policies, including without limitation, authorizing unpaid work or services performed "off the clock," or any other business transaction which is not fully documented and reported in a timely manner.

We believe that all staff members deserve to be treated with fairness, dignity, and respect. We will not tolerate abusive, discriminatory, harassing, or unprofessional behavior from any manager, supervisor, vendor, guest, or co-worker. It is not appropriate to raise your voice to staff members, or to address staff members in an abusive manner. Managers and supervisors may not threaten, coerce, or intimidate staff in any way. If staff members are unable or unwilling to perform necessary job-related tasks as prescribed by a manager or supervisor, then the manager or supervisor must use the appropriate coaching and counseling techniques as described in our disciplinary procedures based on the circumstances presented.

Managers and supervisors should preserve dignity by disciplining staff out of the view of others. It is unacceptable to admonish staff in front of their peers. Counseling sessions should take place in a private area and in a manner that is designed to promote a fair and objective outcome.

Managers and supervisors must set the example by adhering to all Company standards, policies, and procedures, including, but not limited to, being on time, following the appropriate dress guidelines, following alcohol consumption guidelines, and responsibly limiting conducting personal business on Company time or on Company premises. Managers and supervisors may not use their position for personal gain, nor abuse their rank or position to the outside public in exchange for social favors or personal gain. It is your responsibility to know the "Personal Relations Between Managers and Staff" Policy.

Managers and supervisors are obligated to report any suspected violations of Company policy to their direct supervisor or the SVP of Human Resources, unless another officer of the Company is designated above to receive information concerning violations of this Code of Ethics, in which case, such reporting should be to the designated person. This includes any suspected occurrences of theft, substance abuse on the job, violation of labor laws, safety violations, destruction of Company property, solicitations or "kickbacks," incidents of sexual harassment, discriminatory behavior, threats of violence, or other infractions of this Code of Ethics or other Company policies and/or applicable federal, state and local laws, rules, and regulations. Managers and supervisors are also obligated to report to their respective supervisors and/or General Manager (at the restaurants), Vice President (at the corporate offices) or President (at the bakeries) any information concerning any such violations or suspected violations reported to them by staff members working under their supervision or otherwise.

III. ADMINISTRATION OF THE "CODE OF ETHICS"

The SVP of Human Resources at the Corporate Center is responsible for the day-to-day

administration of the "Code of Ethics" and will interpret the code in his/her best judgment. If you are not satisfied with an interpretation of the code, you may request a review by the Company President.

IV. QUESTIONS

Any questions regarding this policy may be directed to your immediate supervisor.

V. QUICK REFERENCE GUIDE WHOM TO GO TO FOR QUESTIONS/CONCERNS

Area of Concern	Code of Ethics Section	Person
1. General Code of Ethics Questions 2. Gifts, Gratuities, and Payments 3. Personal Events to Promote or Sell (Corporate) 4. Administration of the Code of Ethics	I II, C (vi) (b) II, D III	SVP of Human Resources
1. Solicitation of Non-Company Goods and Services 2. Company Sponsored Events 3. Company Assets and Systems	II, D II, D II, J	Company President or President of a restaurant or bakery division
1. Gifts to Political Parties or Candidates 2. Requests for Information by Regulatory Agencies 3. Company Spokesperson for Investors, News Media, and Securities Analysts 4. Insider Trading 5. Internet Message Boards 6. Accessing ECS	II, D II, F (ii) II, F (iii) II, G II, H II, J (iii)	General Counsel
1. Financial Statement Disclosures and Accounting	II, K	CEO, CFO
1. Other Sole Sourcing 2. Obligation to Communicate and Cooperate	II, C (vi) (a) II, K	Departmental VP
1. Company Spokesperson for Investors, News Media, and Securities Analysts	II, F (iii)	Vice President of Investor Relations, General Counsel, Senior Vice President of Marketing

Unless it is not appropriate due to the circumstances, it is usually best to first speak with your supervisor about any Code of Ethics concern you may have.

THE CHEESECAKE FACTORY INCORPORATED

Code of Ethics and Business Conduct

(Revised May 29,2019)

All Cheesecake Factory Incorporated managers, corporate/bakery management, and new restaurant opening designated staff are to read and sign this acknowledgement.

I have read The Cheesecake Factory Incorporated Code of Ethics and Business Conduct (the "Code of Ethics"). Some of the key areas covered include:

- A. General Standards of Conduct
- B. Compliance with Laws
- C. Conflicts of Interest
- D. Non-Solicitation
- E. Non-Raid and Non-Disparage Issues
- F. Protection of the Company's Confidential Information
- G. Prohibition Against "Insider Trading"
- H. Posting Messages Regarding the Company on Internet Message Boards or Chat Rooms
- I. Prohibition Against Short Selling
- J. Protection and Use of the Company's Assets
- K. Your Obligation to Communicate
- L. Supervisors

I agree to abide by this Code of Ethics. I understand that if I violate any of the provisions of the Code of Ethics, I may be subject to disciplinary action, up to and including discharge. I also understand that if I have any questions about this Code of Ethics or how it pertains to my job, I may contact my supervisor or the SVP of Human Resources. Additionally, I understand that the provisions of this policy do not attempt to address or cover every situation that might arise on these subjects, that the Code of Ethics is subject to modification, and that the Company relies on the personal integrity and good business judgment exercised by all of its staff members to act in the best interests if our Company. Finally, I understand that nothing contained in this Code of Ethics is intended to create a contract for employment, express or implied. I acknowledge that my employment remains "at will" and that either the Company or I can terminate it at any time and for any reason.

Signature

Date

Print Name

Location

We recommend that you keep a copy of this signed agreement for your records.

Send this original, signed acknowledgement to the Corporate Center Staff Relations Department for inclusion in your personnel file.