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1. INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) of Krispy Kreme Doughnuts, Inc. (“Krispy Kreme” or “we”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out policies to guide all Directors, officers and other employees of Krispy Kreme and its consolidated subsidiaries. All of the members of Krispy Kreme’s Board of Directors (“Directors”), officers and other employees must conduct themselves according to these policies and seek to avoid even the appearance of improper behavior.

Directors, officers and other employees must certify their acknowledgment of and compliance with this Code.

Those persons who violate the policies in this Code will be subject to disciplinary action, up to and including a discharge from Krispy Kreme and, in some cases, civil liability and criminal prosecution. If you are in a situation that you believe may violate or lead to a violation of this Code, or if you become aware of violations or potential violations of this Code, you must follow the procedures described in the section of this Code entitled Reporting Any Illegal or Unethical Behavior. We will not tolerate retaliation for reports made in good faith.

If you have any questions about this Code, you should direct these questions to your supervisor or Krispy Kreme’s Legal Department.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical policies are built. Therefore, all Directors, officers and other employees must respect and obey all applicable governmental laws, rules and regulations. Such legal compliance includes, without limitation, compliance with the “insider trading” prohibitions set forth in the Insider Trading section of this Code, as well as, when applicable, our separate Securities Trading Policy referenced in the Insider Trading section of this Code, which applies to our Directors, officers and certain other management personnel. Please consult with Krispy Kreme’s Legal Department if you have any questions.

3. CONFLICTS OF INTEREST

Krispy Kreme respects the rights of Directors, officers and other employees to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, Directors, officers and other employees must act in the best interests of Krispy Kreme and avoid situations that present a potential or actual conflict between their interests and the interests of Krispy Kreme.

A “conflict of interest” exists when a person’s personal interests conflict or interfere in any way with the interests of Krispy Kreme. A conflict situation can arise when a Director,
officer or other employee of Krispy Kreme takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a Director, officer or other employee, or members of his or her family, receive improper personal benefits as a result of his or her position in or with Krispy Kreme. Loans to, or guarantees of obligations of Directors, officers and other employees, or their family members, can also create conflicts of interest. Federal law prohibits loans by Krispy Kreme to its Directors and executive officers. Loans against retirement savings do not constitute a conflict of interest.

Conflicts of interest are generally prohibited as a matter of Krispy Kreme policy. Exceptions may only be made after review and approval in accordance with the following procedures. For employees and officers, other than executive officers, all potential conflicts of interest must be reported to and approved in writing by the employee’s immediate supervisor or store/plant manager or, in the case of a non-executive officer, by such officer’s supervising officer. For Directors and executive officers, all potential conflicts of interest must be reported to and approved by the Nominating and Corporate Governance Committee of Krispy Kreme’s Board of Directors (the “Governance Committee”).

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult your supervisor or Krispy Kreme’s Legal Department.

No Director, officer or other employee shall engage (or shall permit an immediate family member to engage) in a Related Person Transaction (as defined in our Policy and Procedures with respect to Related Person Transactions (the “Related Person Transaction Policy”)) unless such transaction is approved in accordance with the Related Person Transaction Policy.

Examples of Conflicts of Interests

This Code cannot specifically address every potential conflict of interest; therefore, you are expected to closely evaluate the appropriateness of any transaction or relationship that might give rise to a conflict of interest. The following are some of the ways in which a conflict of interest may arise:

Outside or Additional Services and Part-Time Work

It is a conflict of interest for a Krispy Kreme officer or other employee to work simultaneously for a competitor. Our competitors include Dunkin’ Donuts, Tim Hortons, Entenmann’s and regionally and locally owned doughnut shops and distributors. It also is a conflict of interest for a Krispy Kreme officer or other employee (other than a non-management store level employee) to work simultaneously for a material customer or material supplier. Officers may take on additional part-time work with organizations that are not our material customers, material suppliers, or competitors; and non-management store level employees may take on additional part-time work with any of our customers or suppliers as well as with organizations that are not our customers, suppliers, or competitors. While such work in itself does not constitute a conflict of interest, such work must not interfere with your job or the interests of Krispy Kreme. Upon acceptance of such additional work that does not constitute a conflict of interest, the employee must notify the employee’s supervisor or, in the case of an executive officer, the Chief Executive Officer. When in doubt as to whether a conflict exists,
you should discuss the nature of the additional work with your supervisor or Krispy Kreme’s Legal Department prior to accepting any additional employment.

Prior to accepting any additional employment that may constitute a conflict of interest, the officer or other employee must get prior written approval in accordance with the procedures described in Section 13.

In addition, no Director, officer or other employee shall accept compensation for services performed for Krispy Kreme from any source other than Krispy Kreme.

**Direct Reporting to Spouse, Partner or Immediate Family**

The potential for conflict of interest clearly exists if your immediate family member (i.e., spouse, sibling, child, or parent) or someone with whom you have a romantic relationship also works at Krispy Kreme and is in a direct reporting relationship to you. Directors, officers and other employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member or someone with whom they have a romantic relationship.

**Relationships with a Competing Business and Certain Other Entities**

Engaging with a competing business while employed with Krispy Kreme is a conflict of interest. For that reason, you may not, without prior approval engage in the following activities with a competing business, an entity that has a material financial relationship with Krispy Kreme or an entity with interests which are adverse to or conflict with, in a material respect, the interests of Krispy Kreme:

- serve as a Director, officer or key personnel;
- own more than 10% of the stock or other equity interest; or
- provide directly consulting, advisory or other services.

The determination of whether a “material financial relationship” exists or whether an interest is adverse to (or in conflict with) the interests of Krispy Kreme in a material respect will be made on a case-by-case basis.

**Gifts and Entertainment**

The receipt or giving of gifts or favors may be seen as an improper inducement to grant some concession in return to the donor. Krispy Kreme wants its customers, collaborators, vendors and suppliers to understand that their business relationship with Krispy Kreme is based totally on their respective competitive abilities to meet our business needs.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantages. No gift or entertainment should ever be offered, given, provided or accepted by any Krispy Kreme Director, officer or other employee, or any of their family members, unless it (a) is other than cash, (b) is consistent
with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff and (e) does not violate any laws or regulations. Expenses paid in connection with a continuing education event, an industry or professional forum or other event where participation is beneficial to Krispy Kreme are permitted. These rules apply at all times and do not change during traditional gift-giving seasons. If you have any question about whether a gift or proposed gift fits within these criteria, you should discuss the matter with Krispy Kreme’s Legal Department.

4. INSIDER TRADING

The federal securities laws prohibit the purchase or sale of securities by a person, in breach of a fiduciary duty or other relationship of trust or confidence, while he or she is in possession of material non-public information relating to those securities. The federal securities laws also prohibit persons in possession of material non-public information from disclosing it to (i.e., “tipping”) any person who might trade in the relevant securities while in possession of the information. Even if those to whom you disclose such information do not trade while aware of the material non-public information, you can be responsible for the trades of persons who received material non-public information directly or indirectly from you. These laws apply to all Directors and all levels of our employees and their families, not just management and officers.

It is our policy that Directors, officers and other employees may not, while aware of any material nonpublic information about Krispy Kreme, engage in any transaction involving a purchase or sale of our securities, disclose such information to other persons or enter into any other transaction to take advantage of that information. To use material non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethi cal but also illegal.

Information is “material” if its disclosure to the public would affect a reasonable investor’s decision to purchase or sell the securities. Information concerning Krispy Kreme’s sales, earnings, business prospects, potential dividends, significant acquisitions or mergers, securities transactions and major litigation are typical examples of “material” information. They are not, however, the only items which could constitute “material” information. Information is “non-public” if it is not generally available to the ordinary investor in the marketplace. Any information which is not available to the ordinary investor and which could reasonably be expected to affect that investor’s trading decision is material non-public information. The term “securities” not only includes our common stock but also includes stock options, restricted stock and restricted stock units and any other securities that we may issue from time to time and any other securities that relate to or derive their value from our securities whether or not issued by us.

Violations of the securities laws are taken very seriously. Violations can be prosecuted even when the amount involved is small or when the “tipper” made no profit at all. Government agencies regularly monitor trading activities. Violations can result in serious criminal and civil penalties against the individuals involved.
Our Directors, officers and certain other management personnel and their families are also subject to the separate Krispy Kreme Securities Trading Policy, the provisions of which supplement and are in addition to this Code. The Krispy Kreme Securities Trading Policy is available from the Chief Financial Officer, Legal Department, or on Krispy Kreme’s Intranet.

If you have any question or concerns about your responsibilities under the insider trading laws, contact a member of our Securities Trading Policy Committee (which consists of our Chief Financial Officer, General Counsel and Associate General Counsel).

5. CORPORATE OPPORTUNITIES

Directors, officers and other employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Krispy Kreme’s property, information or position; (b) using Krispy Kreme’s property, information, or position for improper personal gain; and (c) competing with Krispy Kreme directly or indirectly. Directors, officers and other employees owe a duty to Krispy Kreme to advance its legitimate business interests when the opportunity to do so arises.

6. COMPETITION AND FAIR DEALING

Krispy Kreme seeks to outperform our competitors fairly and honestly and seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing other companies’ proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Our Directors, officers and other employees should endeavor to respect the rights of and deal fairly with Krispy Kreme’s customers, suppliers, competitors and employees. No Director, officer or other employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

7. EQUAL EMPLOYMENT OPPORTUNITY POLICIES

Krispy Kreme’s policies are designed to ensure that all employees are treated fairly and with respect, and that employees treat others with the same respect. It is Krispy Kreme’s policy to prohibit unlawful discrimination on the basis of race, color, religion, sex, pregnancy, age, national origin, disability, veteran status, sexual orientation, marital status or any other factor prohibited by law. This policy applies to all personnel actions, including recruiting, hiring, promotions, compensation, benefits, transfers, layoffs, and termination.

Krispy Kreme is committed to providing a work environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Actions, words, jokes, comments, signs, epithets, slurs, pictures, posters, e-mail jokes, faxes, pranks, intimidation, physical contact or violence based on an individual’s sex, race, color, national origin, age, religion, disability, sexual orientation, marital status, pregnancy, veteran status, or any other legally protected factor will not be tolerated and are prohibited by this policy. Harassment may include conduct which is not directed at a particular individual, but which occurs in his or her presence. Inappropriate material transmitted electronically by e-mail or the Internet also constitutes prohibited harassment and will not be tolerated by Krispy Kreme.
This policy prohibits any form of harassment of employees by managers, supervisors or coworkers, both in the workplace and off the premises, including at social activities conducted or sponsored by Krispy Kreme. Similarly, Krispy Kreme will not tolerate harassment, including sexual harassment, by its employees of non-employees with whom Krispy Kreme employees have a business, service, or professional relationship.

If an employee believes that he or she has been subjected to discrimination or harassment of any type, the employee should promptly notify his or her supervisor, the Human Resources Department or Krispy Kreme’s Legal Department. Any supervisor who becomes aware of possible discrimination or harassment must immediately advise Krispy Kreme’s General Counsel or Senior Vice President - Human Resources. All reports of discrimination, harassment or retaliation will be investigated promptly and confidentially, to the extent possible.

8. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

Krispy Kreme requires honest and accurate recording and reporting of information in order to make responsible business decisions and provide an accurate account of our performance. It is a violation of law and Krispy Kreme policy for any Krispy Kreme employee to attempt to improperly influence or mislead any accountant engaged in preparing our audit. We are committed to full compliance with all requirements applicable to our public disclosures. We require that our financial statements and other reports fairly present the financial condition, results of operations and cash flow of Krispy Kreme and that Krispy Kreme comply in all respects with applicable law, governmental rules and regulations, including generally accepted accounting principles and applicable rules of the U.S. Securities and Exchange Commission and other market and banking regulators.

All of Krispy Kreme’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Krispy Kreme’s transactions and must conform both to applicable legal and accounting requirements and to Krispy Kreme’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained under any circumstances. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information function properly and be subject to regular and thorough evaluations. This policy also applies to all operating reports or records prepared for internal or external purposes, such as quality control reports, or sales projections.

All employees are responsible to report to Krispy Kreme any questionable accounting, internal accounting controls or auditing matters that may come to their attention, and may report concerns regarding these matters, without fear of retaliation of any kind, on a confidential, anonymous basis, by following the procedures as set forth in Section 14 for reporting violations.

Records should be retained or destroyed according to Krispy Kreme’s record retention policies. In the event of litigation or governmental investigation, please consult our General Counsel.
Many employees regularly incur business expenses, which must be documented and recorded accurately in accordance with Krispy Kreme’s Employee Reimbursement Policy (the “Reimbursement Policy”). If you are not sure whether a certain expense is appropriately permitted, ask your supervisor. Please refer to the Reimbursement Policy for more information.

9. CONFIDENTIALITY

Directors, officers and other employees of Krispy Kreme must maintain the confidentiality of confidential information entrusted to them by Krispy Kreme except when disclosure is either expressly authorized by Krispy Kreme or required by law. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to Krispy Kreme, if disclosed. It also includes confidential information that suppliers and customers have entrusted to us. Krispy Kreme expects that each Director, officer and other employee will preserve Krispy Kreme’s confidential information even after his or her employment or relationship with Krispy Kreme ends. In some cases, disclosure of confidential information, even after termination of employment or other relationship, may result in civil liability to the individual. All Directors, officers and other employees must, upon termination of employment or relationship with Krispy Kreme, return all confidential information to Krispy Kreme, including originals and copies, whether in electronic or hard copy.

No Krispy Kreme Director, officer or other employee may provide non-public corporate information to persons outside Krispy Kreme, including the media, unless authorized to do so by the Chief Financial Officer or General Counsel. In all cases, employees must refer media inquiries to our Director of Corporate Communications. Only designated Krispy Kreme spokespersons may provide comments to the media.

Before publishing, making speeches or giving interviews that may reflect on Krispy Kreme, Directors, officers and other employees must notify our Director of Corporate Communications.

10. PROTECTION AND PROPER USE OF KRISPY KREME ASSETS

All Directors, officers and other employees should endeavor to protect Krispy Kreme’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Krispy Kreme’s profitability. All of our assets should be used for legitimate business purposes only. Any suspected incident of fraud or theft should be immediately reported for investigation. Our equipment should not be used for non-Krispy Kreme business, though incidental personal use may be permitted.

The obligation of Directors, officers and other employees to protect Krispy Kreme’s assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and other strategic plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Krispy Kreme policy. It could also be illegal and result in civil or even criminal penalties. Directors, officers and other employees who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access in accordance
with Krispy Kreme’s policy on confidential information (see the Confidentiality section of this Code).

Officers and other employees should also refer to the Krispy Kreme Employee Manual for additional policies and procedures with respect to protection and proper use of our assets.

11. USE OF NETWORKS, E-MAIL AND INTERNET SERVICES

Krispy Kreme provides to its Directors, officers and certain other employees access to computers, computer networks, e-mail systems and Internet services that are provided solely to help such person do their work. Incidental and occasional personal use is permitted, so long as such use does not interfere with Krispy Kreme’s needs and operations, is not for personal gain or for any other improper purpose, and does not otherwise violate this Code.

All information that is stored on or has passed through Krispy Kreme’s servers or other equipment, including but not limited to all e-mails, voicemails, records of Internet access, and documents created on any Krispy Kreme computer, is the exclusive property of Krispy Kreme. Directors, officers and other employees have no right or expectation of privacy with regard to their use of Krispy Kreme’s electronic resources or with regard to information that is stored on Krispy Kreme servers, that is received, created, sent, or accessed by the user, or to which the user is given access.

Krispy Kreme, in its sole discretion, may at any time without notice inspect and monitor the use of any and all electronic resources, including but not limited to all e-mails, voicemails, records of Internet access, and documents created on any Krispy Kreme computer. Krispy Kreme may review deleted e-mail messages and the Websites accessed. The encryption, labeling of an e-mail or document as private, deletion of an e-mail or document or any other such action does not diminish Krispy Kreme’s rights or ability to monitor this activity. Directors, officers and other employees are advised that Krispy Kreme backs up the network and that messages deleted from one PC are not necessarily deleted from the network and back-up files.

Due to the potential for security breaches, Directors, officers and other employees must not download software from the Internet to Krispy Kreme’s information system, unless prior written approval has been obtained from our Vice President - Information Systems or his or her designee. Likewise, Directors, officers and other employees must exercise extreme caution in downloading and executing any files attached to e-mail. If an attachment is not clearly business-related and/or expected from a known source, it should not be opened or executed and should be immediately forwarded to Krispy Kreme’s Information Systems Department.

Directors, officers and employees may use software only in accordance with its licensing agreement, and without the authorization of Krispy Kreme, users may not (1) install any software on Krispy Kreme-owned computer equipment, (2) install Krispy Kreme-owned software on any non-Krispy Kreme-owned computer equipment or (3) provide copies of Krispy Kreme-owned or licensed software to anyone.

12. PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or
retain business. It is strictly prohibited to make illegal payments to government officials of any jurisdiction.

In addition, the United States Government has a number of laws and regulations regarding business gratuities that may be accepted by United States Government personnel. The promise, offer or delivery to an official or employee of the United States Government of a gift, favor or other gratuity in violation of these rules not only violates Krispy Kreme policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Krispy Kreme’s General Counsel can provide guidance to you in this area regarding specific issues.

13. **INTERPRETATIONS OR WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

Any interpretation or waiver of this Code for our non-executive officer employees may be made only by our Chief Executive Officer, Chief Financial Officer or Vice President - Internal Audit.

Any interpretation or waiver of this Code for our Directors or executive officers may be made only by the independent Directors of the Board of Directors or the Governance Committee and will be promptly disclosed, if required by law or the rules of the New York Stock Exchange.

14. **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Directors, officers and other employees should promote ethical behavior and: (a) encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourage employees to report violations of laws, rules, regulations or this Code to appropriate personnel; and (c) inform employees that Krispy Kreme will not allow retaliation for reports made in good faith.

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, you must bring the matter to the attention of Krispy Kreme. You may report violations or potential violations of this Code to your supervisor or store/plant manager and discuss with your supervisor or store/plant manager any questions you may have about the best course of action in a particular situation. Any supervisor or store/plant manager who receives a report of a violation or potential violation of this Code must report it immediately to Krispy Kreme’s General Counsel or Vice President - Internal Audit.

In addition, you may report violations or potential violations of this Code by any of the following methods:

- In writing either by internal mail or U.S. mail addressed to Krispy Kreme’s General Counsel, P. O. Box 83, Winston-Salem, NC 27102.
- By contacting Krispy Kreme’s Vice President - Internal Audit.
- By contacting Krispy Kreme’s Senior Vice President - Human Resources.
• By calling Krispy Kreme’s Hotline at 1-877-888-0002.

Violations involving executive officers, senior financial officers or Directors must be reported to the Governance Committee of the Board of Directors.

We would prefer you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. We will use reasonable efforts to protect the identity of any person who reports potential misconduct and any retaliation for reports of misconduct by others made in good faith will not be tolerated. Indeed, any Directors, officers or other employees who engage in retaliation are subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability. We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, you should not use Krispy Kreme’s Hotline for personal grievances that do not involve this Code.

Directors, officers and other employees are expected to cooperate fully in Krispy Kreme’s investigation of complaints. No Director, officer or other employee will be subject to, and it is Krispy Kreme’s policy to strictly prohibit, any form of discipline or retaliation for reporting incidents of discrimination or harassment, cooperating in an investigation, or pursuing any claim of discrimination or harassment. Any Director, officer or other employee who is found to have engaged in discrimination, unlawful harassment or retaliation will be subject to discipline, up to and including termination.

Any person who takes any action whatsoever in retaliation against any employee who has in good faith raised any question or concern about compliance with this Code will be subject to serious sanctions, which may include termination.

15. DOING WHAT’S RIGHT

We create a stronger and better place to work when we come together as one company, with one ethical culture and one set of standards. We are responsible for our own actions, and we are responsible to each other. Ethical decision making is about choices. But ethical choices are not always obvious. When faced with a choice like this, it might be helpful to ask and answer the following questions:

• Is the health or safety of anyone endangered by my action or inaction?

• Will my action or inaction violate any Federal, state, or local law, rule, or regulation or any company policies or procedures?

• Would I feel proud if the full details of my action or inaction were disclosed to my fellow employees, friends, family and/or the public?
• Would the most ethical person I know do it?

• How would I feel if I were on the receiving end of the decision?

This Code does not create any contractual rights of any kind between Krispy Kreme and its Directors, officers or other employees. In addition, it does not modify any employment relationships, whether at will or governed by a contract.

Krispy Kreme reserves the rights to amend or alter this Code at any time and for any reason.
The undersigned confirms receipt of, acknowledges compliance with and supports the principles contained in this Code.

________________________________________
Signature

________________________________________
Name Printed

Date: ________________________________