



**SHAKE SHACK INC.**

**CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

(As of January 15, 2015)

In addition to our Code of Business Conduct and Ethics applicable to our board members, officers, employees and subsidiaries, our senior financial officers, including our principal executive officer, principal financial officer, principal accounting officer or controller, if any, and persons performing similar functions ("*Senior Financial Officers*"), are subject to the following standards:

1. Act and conduct themselves with honesty and integrity, avoiding conflicts of interest between themselves and the Company. Senior Financial Officers should recognize that even the appearance of a conflict of interest can damage the Company. Conflicts of interest include, but are not limited to, creating a business in competition with the Company, or working for another employer in competition with the Company. A conflict of interest may exist in any relationship, personal or professional, that jeopardizes the Senior Financial Officer's ability to perform his or her job responsibilities safely, competently, ethically or honestly. All transactions that would give rise to a conflict of interest involving a Senior Financial Officer must be approved by the Board of Directors, and any such approval will not be considered a waiver of this Code.
2. Prepare and encourage full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications made by the Company. The Company seeks to provide disclosure to the investment community that is not only in conformity with applicable rules of the Securities and Exchange Commission, but that also fairly presents to investors the financial condition and results of operations of the Company. Senior Financial Officers will strive to promote ethical behavior by other Company officers and employees involved in financial reporting.
3. Promote compliance with all governmental laws, rules and regulations applicable to the Company, including, without limitation, all statutes, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
4. Upon knowledge or awareness of actual or potential violations of this Code, Senior Financial Officers shall report these violations promptly to the General Counsel, who will discuss the issue with the Nominating and Corporate Governance Committee. If warranted, the Nominating and Corporate Governance Committee will discuss the matter with the Board of Directors.
5. Conduct that violates this Code will constitute grounds for disciplinary action, including but not limited to, reprimand, termination and possible civil and criminal prosecution.

Waivers of the requirements of this Code may be granted only by the Board of Directors, and should be obtained in advance of the conduct for which the waiver is sought.

This Code shall be our “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

## ACKNOWLEDGEMENT

### CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

I understand it is my responsibility to review and understand the Code of Ethics for Senior Financial Officers and undertake, as a condition to my present and continued employment with (or, if I am not an employee, affiliation with) Shake Shack Inc., to comply fully with the policies and procedures contained therein. Signatures applied electronically, or received via facsimile or email, shall for all purposes have the same effect as an original signature.

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Signature

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Date

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Printed Name

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Employee Number

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Location