



Famous Dave's of America, Inc. Corporate Communications Policy

Dated: July 26, 2013

1. Statement of Commitment to a Consistent Disclosure Policy

As a public company, Famous Dave's of America, Inc. (the "Company") has an obligation to ensure that all communications of material information are timely, factual, accurate, transparent, consistent and credible, and in compliance with the applicable legal requirements of the various regulatory agencies which the Company is subject to including, without limitation, applicable securities laws of the United States, including the rules and regulations of the Securities and Exchange Commission (the "SEC") and the NASDAQ Stock Market. It is imperative that communication be consistent in good times and bad, that selective disclosure is avoided at all times and that all parties in the investment community have fair access to information. The goal of this policy is to ensure that all required disclosures are made on a broadly disseminated basis in accordance with SEC Regulation Fair Disclosure ("Reg FD") and the listing rules and standards applicable to NASDAQ-listed companies.

2. Whom and What Disclosure this Policy Covers

This policy is applicable to all directors, officers, employees, and independent contractors (collectively, "Individuals," and each, an "Individual") of the Company. It is the Company's policy that no Individual shall disclose internal matters or developments that relate in any way to material, nonpublic information with any person outside of the Company (including, without limitation, family members, relatives and friends), except as permitted by this policy.

This policy is intended to cover disclosures contained in the Company's SEC-filed documents, statements made in the Company's annual and quarterly reports, news and earnings releases, communications between the Company and securities analysts, investors and the news media, speeches and presentations by Individuals, and information contained on the Company's web site and intranet. This policy also covers discussion of material, nonpublic information in public or quasi-public areas where conversations may be overheard. Further, no Individual may participate in, host or link to Internet chat rooms, bulletin boards or other similar media which discuss the Company in any fashion, with the exception of linking as required in the performance of such Individual's duties and in accordance with this policy.

Nothing in this policy should be construed as prohibiting an Individual from complying, in good faith, with local, state and federal laws and regulations, including those dealing with reporting emergencies, to appropriate non-company agencies.

3. Material Information

It is impossible to provide a complete definition of what constitutes “material” Company information. Under the federal securities laws, information is deemed material if its disclosure is likely to have an impact on the price of a security, or if reasonable investors would want to know the information before making an investment decision. Put another way, information is material if it would alter significantly the total mix of information available regarding the security. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. There is no bright-line standard for assessing materiality, rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. For this reason, any questions concerning the materiality of particular information should be resolved in favor of materiality. Examples of information relating to the Company that ordinarily would be regarded as material may include, but are not limited to:

- Announcements of revenues, earnings or losses;
- Disclosures of cash used or cash needs;
- An actual change in revenues or earnings or in forecasted revenues or earnings that is higher or lower than the forecast;
- The launch of a new product or business;
- The opening or plans for the opening of new company restaurant locations;
- Communications with or decisions by regulatory bodies;
- Developments regarding the issuance of company patents or possible disputes regarding patents or intellectual property;
- A pending or prospective merger, acquisition or tender offer transaction;
- Major events regarding the Company’s securities, including the offering of additional securities or the declaration of a stock split;
- The acquisition or disposition of significant assets, or a significant subsidiary;
- The gain or loss of a substantial customer or supplier;
- Actual or threatened major litigation, or the resolution of such litigation; and
- Changes in executive management.

4. Disclosure of Material Nonpublic Information

Except in accordance with the procedures set forth in this policy, no Individual may discuss or otherwise disclose material, nonpublic information with any person outside of the Company. Except as otherwise may be set forth herein and subject to the detailed provisions below regarding the disclosure of earnings information, all material, nonpublic information pertaining to the Company should initially be disclosed as follows: (i) by means of a widely disseminated

press release; (ii) by the filing of a periodic report on Form 10-Q or 10-K, a current report on Form 8-K, or other form or report with the SEC; (iii) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public; or (iv) pursuant to a confidentiality agreement executed by the intended recipient of the information.

Disclosure of material nonpublic information to any person outside of the Company, or trading in the Company's securities while in possession of such information, represents a violation of this policy, the Company's Policy on Avoidance of Insider Trading and the Company's Code of Business Ethics and Conduct. These prohibitions also apply to members of the immediate family of anyone covered by this Policy.

5. Selective Disclosure

"Selective disclosure" is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. It is against the law and the Company policy to selectively disclose material, nonpublic information to people or groups outside of the Company at any time, unless those people or groups are covered by confidentiality or nondisclosure agreements.

6. Authorized Spokespersons

Those designated in Reg FD as "covered persons" are executive management, members of the Board of Directors, and others who regularly interact with securities market professionals, security holders and the news media. Unless otherwise approved by the Chief Executive Officer (CEO), the only persons authorized to discuss the Company's matters with the news media, investment community (e.g., stockholders, potential investors, "sell-side" research analysts, "buy-side" analysts and portfolio managers, and investment bankers) or industry analysts are as follows: the Chairman of the Board, the CEO, the President and Chief Operating Officer, and the Chief Financial Officer (CFO) (each, an "Authorized Spokesperson").

7. Instructions to Employees who are NOT Authorized Spokespersons

Individuals, other than Authorized Spokespersons, are hereby instructed not to respond, under any circumstances, to inquiries from the news media, investment community or industry analysts unless specifically authorized to do so by the CEO. This will help to ensure consistent disclosure and avoidance of selective disclosure. Individuals who, directly or indirectly, receive such inquiries must refer the inquirer to the CEO or another Authorized Spokesperson. Failure to fulfill this obligation may result in significant liability for the Company and, in some instances, the Individual making the disclosure.

8. Analyst and Investor Access to Information and Company Officials

The Company makes a practice of communicating with the investment community, to allow for a better understanding of its strategies, fundamentals and financials, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of telephone conversations, one-on-one meetings and group meetings with members of

the executive management team, whether at the Company's offices or "on the road." The Company also participates in both self-hosted and analyst-hosted conferences and other meetings where members of the investment community may attend. The Company will provide fair and reasonable access to its executive management within the limits of its time and resources. Two members of executive management (or one member of executive management and the Chairman of the Board) will be present at all meetings with holders of shares representing more than 5% of the Company's stock. To the extent practicable, two members of executive management (or one member of executive management and the Chairman of the Board) will be present at all other meetings where members of the investment community may attend.

The Company will not selectively disclose material, nonpublic information in these meetings. In the case of conferences or the Company-hosted presentations, a prior public announcement will be made of the event and reasonable efforts will be made to webcast the presentation.

9. Quiet Period

Commencing two weeks in advance of its quarterly earnings release, the Company will limit its communications with the investment community. During this quiet period, the Company may choose to participate in investor phone calls, off-site meetings or conferences, but will not discuss current business operations or financial results in the most recent quarter and will not comment on any previously-issued forward-looking guidance. Beginning two weeks prior to its quarterly earnings release, the Company will not schedule in-person meetings or calls with members of the investment community.

10. Industry Analysts - Research Reports

An Authorized Spokesperson may review, upon request, drafts of research analysts' models or reports. Any comments to such documents shall be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the Company's business. The Authorized Spokesperson may correct material factual errors in such models or reports, provided that such factual information has already been broadly disseminated to the public. Under no circumstances should an Authorized Spokesperson comment on, confirm, deny or guide any forward-looking statements or financial projections contained in such models or reports.

The Company shall not provide such analyst reports or models through any means to any person outside of the Company. Instead, the Company may post on the investor relations section of its website the names and firms of analysts who are currently covering the company.

11. General Industry Communications, Rumors/Leaks

This policy recognizes that the Company communicates on a regular basis in its ordinary course of business with franchisees, customers, partners, vendors and other third parties through a variety of means. These communications are not subject to this policy statement except in circumstances where: (i) the communication is disseminated through a medium which reaches or could reasonably be expected to reach securities analysts, investors or other members of the investment community in general; or (ii) where such communications involve the dissemination of material, nonpublic information, in which case, if such dissemination is necessary or appropriate to the conduct of business, an appropriate confidential disclosure agreement shall be entered into with the intended recipient of the information. Any individual seeking the dissemination of the communication should obtain the prior approval of an Authorized Spokesperson in the event of any doubt concerning the applicability of these policies.

Authorized Spokespersons shall not comment on any market rumors, leaks or other similar information without first obtaining the appropriate legal advice. In the absence of any such legal advice, such Authorized Spokesperson shall provide “no comment” to the rumor, leak or similar information. Should NASDAQ request the Company to make a definitive public statement in response to a market rumor that is causing significant volatility in the stock, the CEO will consider the matter and have the authority to decide whether to make an exception to this policy. Rumors about the Company that are posted in Internet chat rooms or on social media are covered by this policy. Individuals should not respond to such rumors found in Internet chat rooms or on social media, and all rumors should be referred to an Authorized Spokesperson for appropriate action.

If any Individual becomes aware of an inadvertent or unauthorized disclosure of material, nonpublic information about the Company, such Individual shall immediately contact the CFO. The CFO shall then seek advice from Company counsel and other persons as necessary, to determine the need for disclosure of the information and develop an appropriate disclosure plan, if applicable.

If any Individual is contacted by a governmental representative (other than communications with regulatory agencies in the ordinary course of the Company’s business), an attorney or other legal representative regarding any legal matter, such matters shall be referred to the CEO or CFO, who shall then consult with Company counsel.

12. Questions

All questions relating to this policy and its application should be first referred to the CFO.

This policy was approved by the Board of Directors on July 26, 2013.