

Audit Committee of Ruby Tuesday, Inc.
Policy Related to Accounting, Auditing and Internal Control Matters
(AKA “Whistleblower Policy”)
(“Policy”)
(July 13, 2004)

The Audit Committee (the “Committee”) of Ruby Tuesday, Inc., including subsidiary companies (“Ruby Tuesday” and/or the “Company”), encourages all Company team members, shareholders, vendors and other interested parties to report any Company activity that may involve:

- Fraudulent, misleading or deliberately erroneous accounting or auditing practices;
- Deficiencies in or non-compliance with the Company’s internal accounting controls;
- Fraud, misrepresentation or deliberate error in the recording, preparing and/or maintaining of the Company’s financial records, financial statements, audit reports or public filings;
- Fraud in or deviation from the full and fair reporting of the Company’s financial condition;
- Violations of the Company’s Code of Business Conduct and Ethics and/or Code of Ethical Conduct for Financial Professionals that relate to or involve questionable accounting or auditing practices or internal accounting controls;
- Violations of state or federal law that relate to or involve questionable accounting or auditing practices or internal accounting controls;
- Violations of Company policies relating to accounting or auditing practices or internal accounting controls.

A person who makes such a report (a “whistleblower”) is not a “sneak” or a “trouble maker” but someone who in good faith reports an activity considered to be a violation of this Policy after giving the situation serious consideration. This Policy should not be used for the purpose of raising malicious or unfounded allegations. Any report made pursuant to this Policy will be treated confidentially to the fullest extent possible, consistent with the need to conduct an adequate review. If desired, the report may be made anonymously.

The Company will not discharge, demote, threaten, harass or discriminate against, or tolerate any of the foregoing, any person based upon any lawful actions of such person with respect to good faith reporting pursuant to this Policy or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002. Similarly, the Company will not discharge, demote, threaten, harass or discriminate against, or tolerate any of the foregoing, any person who refuses to engage in the improper activities reportable under this Policy or who refuses to carry out a directive in furtherance of such activities.

