



**REAL FOOD
REAL PEOPLE.**

**The Wendy's Company
Code of Business Conduct and Ethics**

**Updated and Approved by the Board of Directors
October 18, 2021**

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INTRODUCTION

The Wendy's Company and each of our subsidiary companies (collectively, the "Company" or "Wendy's") is committed to the highest standards of integrity and fair dealing in all of our activities and compliance with both the letter and spirit of the law. We expect that all our employees, officers, and directors will reflect these standards in their day-to-day dealings on behalf of the Company.

The Wendy's Company Code of Business Conduct and Ethics (the "Code") is a guide to the ethical and legal responsibilities that we share as members of the Wendy's family. This is not a complete rulebook that addresses every ethical issue that may arise or a summary of all laws and policies that apply to our business. Nevertheless, decisions should be made, and issues addressed, consistent with the basic values and principles of Wendy's. The Code is not a contract, and it does not replace good judgment. Rather, the Code gives us guidance and directs us to resources to help us make the right decisions.

The Code applies to all employees at all levels within the Wendy's organization worldwide, as well as all members of our Board of Directors. Management and other supervisory personnel are responsible for supporting the Code by maintaining an "open door" policy for their direct reports and other employees who may reach out to them. No person will be subject to disciplinary or other retaliatory action due to raising any concern based on a reasonable belief that the Code, other Company policies, or applicable laws have been violated. Any such retaliatory action may be grounds for discipline, up to and including termination of employment. The Board of Directors has appointed a Compliance Officer (the "Compliance Officer") who has ultimate responsibility for overseeing compliance with the Code, other Company policies and applicable laws. Contact information for the Compliance Officer is set forth on Annex A.

From time to time, situations may arise that warrant a waiver of a particular provision of the Code for a particular individual. In such situations, the individual's manager will generally discuss the potential waiver with the Compliance Officer. Any waiver of the Code must be sought in advance and may be granted only by the Compliance Officer. If the individual involved is also a director or an executive officer of Wendy's, a waiver may be granted only by the Board of Directors and will be promptly disclosed, along with the reasons for the waiver, to stockholders in accordance with applicable legal and regulatory requirements.

Ethics and integrity questions can be complex. We expect and welcome questions about the Code and its application to your Company responsibilities. The Code cannot address every workplace situation that may arise. Sometimes, a law or policy clearly dictates the outcome. More often, a situation will require interpretation to decide a fair and reasonable course of action.

DIRECTOR RESPONSIBILITIES

Wendy's always expects the members of our Board of Directors to set the right tone by being mindful of their obligations as fiduciaries and by adhering to high standards of conduct, including the policies set out in the Code. Directors should seek to promote those standards in fulfilling their responsibilities to the Company and our stockholders. Directors must adhere to and promote our "open door" policy described above.



Like our employees, directors are expected to act honestly, in compliance with law, and in the best interests of the Company and our stockholders. They must conduct themselves in a professional manner and act in good faith and with due care. In their oversight of management, directors should be vigorous in their inquiries and exercise independent judgment to promote the interests of the Company. Directors are also expected to maintain the confidentiality of Company information and to disclose any possible conflicts of interest they may have with respect to matters being considered by the Board of Directors or any other aspect of the Company's business. To that end, directors should be cognizant of potential conflicts of interest that could arise in connection with businesses in which they participate, including any customers, clients, or other parties involved in such businesses who also may be involved directly or indirectly in business matters involving the Company. In those situations, directors are expected to exercise independent judgment and act in a manner consistent with their fiduciary obligations to the Company and our stockholders, and not be influenced by business relationships arising in connection with their other business activities. Directors remain responsible for their supervisory and oversight role at the Board of Directors level, with management responsible for the day-to-day operations and management of the Company.

Any director who has questions about compliance with the Code should direct their inquiry to the Chair of the Audit Committee of the Board of Directors or to the Compliance Officer.

MANAGER RESPONSIBILITIES

If you are a manager of other employees, you have additional responsibilities under the Code. By setting an example of ethical conduct, you inspire others to behave ethically.

Every Wendy's manager has a responsibility to:

- Make sure that everyone that reports to you understands and adheres to the Code and other Company policies and completes Company-required training.
- Be consistent when enforcing Company policies and holding people accountable.
- Encourage employees to come to you with any questions or concerns and, when they do, respond promptly. If you do not know the answer to a specific question, you should refer the question to the appropriate person in the Compliance Department, Human Resources Department, or Legal Department, depending upon the nature of the question or report.
- Never ask or pressure anyone to do something you would feel uncomfortable doing or are prohibited from doing yourself.
- If you supervise third parties who perform work for or on behalf of the Company, make sure that they understand their obligations to the Company and our expectation for ethical conduct.
- Keep a close eye on what is happening in the workplace. If you become aware of any conduct that may violate the Code, other Company policies, or applicable laws, you must report such conduct immediately. Managers who do not report violations they either knew about or should have known about may be subject to disciplinary action, up to and including termination of employment.



EMPLOYEE RESPONSIBILITIES

Every Wendy's employee has a responsibility to:

- Always follow the Code, other Company policies, and applicable laws. If you become aware of any conduct that may violate the Code, other Company policies, or applicable laws, or if you are asked to do something you believe may violate the Code, other Company policies, or applicable laws, you should discuss the situation immediately with your manager or the Compliance Department.
- Read and understand the Code and use the policies and principles set forth in the Code in performing your job every day.
- Learn the Company policies that apply to your job. No one expects you to memorize every Company policy, but you should have a basic understanding of the issues covered by each policy.
- Ask for help from your manager, the Compliance Department, or other Wendy's resources when you have questions about the application of the Code or other Company policies.
- Raise any ethics concerns with your manager or by contacting the Compliance Department. If you raise an ethics concern with your manager and the issue is not resolved, you may contact the Compliance Department directly. Additional options for raising ethics concerns, including the Wendy's Ethics Helpline, are discussed below under the section of the Code entitled "Raising Concerns and Speaking Up."
- Cooperate with any Company investigations and report all information truthfully.

Employees whose conduct violates the Code, other Company policies, or applicable laws may be subject to disciplinary action, up to and including termination of employment.

RAISING CONCERNS AND SPEAKING UP

When it comes to ethics, integrity and obeying the law, we all have an obligation to Wendy's and our stockholders, customers, franchisees, suppliers, and colleagues that goes beyond a normal reporting relationship. Raising a concern and reporting misconduct is expected, accepted, and protected behavior that enables us to better uphold our values. Often, we hear stories of other companies where employees were aware of problems but did not feel comfortable coming forward. No one should ever feel that way at Wendy's. Please report possible ethics issues immediately so they can be resolved before more serious consequences develop. Wendy's prohibits retaliation against any employee that raises an ethics concern. In most cases, your immediate manager should be your first point of contact. They are likely to be in the best position to understand your concern or question and take the appropriate action. However, if you're uncomfortable speaking with your manager, if your manager is unable to answer your question, or if you have already shared a concern with your manager and believe it is not being addressed, you have several additional options:

- You can raise your ethics concern with:
 - Another manager
 - The Compliance Department



- The Human Resources Department
- The Legal Department
- You can report your ethics concern through the Wendy’s Ethics Helpline:
 - By Phone at 1-800-256-8595 (In the U.S. and Canada)
 - Online at www.wendys.ethicspoint.com

What Happens When an Ethics Concern is Raised?

Wendy’s takes all reported ethics concerns seriously. When an ethics concern is reported, the report will be investigated to determine if there has been a violation of the Code, other Company policies, or applicable laws. We each have an obligation to cooperate with investigations of ethics concerns and potential ethics violations.

Wendy’s has a compelling interest in protecting the integrity of every investigation. All reports will be treated appropriately, and any concerns raised will be kept confidential to the fullest extent possible under the circumstances. If you wish to protect your identity when reporting an ethics concern, the Ethics Helpline allows you to submit anonymous reports. The Ethics Helpline is not equipped with caller ID, recorders, or other devices that can identify or trace the phone number from which you are calling or the internet address that you are using.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the progress of the case. Providing additional information and tracking the status of your report can also be done anonymously.

Ethics concerns should be raised in good faith, which means you have made a genuine attempt to provide honest and accurate information, even if you are later proven to have been mistaken. Wendy’s reserves the right to impose discipline on anyone who knowingly makes a false accusation or has otherwise acted improperly, up to and including termination of employment. If an employee voluntarily reports they were involved in a potential ethics violation, self-reporting may be considered by the Company when determining the appropriate disciplinary action to be taken.

Ethics Guidance

In the normal course of business, you may encounter a situation in which you are not sure if your conduct is consistent with the Code. When you have an ethics question, you are encouraged to contact the Compliance Department for guidance before you act. You can reach out to the Compliance Department by emailing their inbox at compliance@wendys.com or by submitting your question through the Ethics Helpline portal at www.wendys.ethicspoint.com and using the “Ask a Question” button.



Protection Against Retaliation

At Wendy's, retaliation against employees who raise concerns or questions about misconduct in good faith will not be tolerated. Wendy's has an established process to deal with retaliation issues. Employees who believe they have experienced retaliation after raising an ethics concern should report the issue to their manager, the Human Resources Department, or the Compliance Department.

Reporting Human Resources Concerns

The Company maintains the Wendy's Speak-Out Employee Hotline for Company employees to report human resources-related issues. Examples of human resources issues include questions and concerns about workplace policies and procedures, hours, scheduling, and treatment. In most cases your immediate manager will be your first and best point of contact. However, if you are uncomfortable speaking to your manager, including if your concerns involve your manager, you have several additional options:

- You can raise your human resources concern with another manager or with your Human Resources staff member.
- You can report your human resources concern through the Wendy's Speak-Out Employee Hotline by calling 1-800-554-8000. Calls to the Speak-Out Employee Hotline may be made anonymously.

When it comes to reporting concerns, please note that the method used to report a concern is not as important as reporting the concern itself. Employees should always report concerns, no matter how they choose to report them.

BUSINESS RELATIONSHIPS

Equal Employment Opportunity at Wendy's

At Wendy's, we believe that our employees are our greatest assets. As our founder Dave Thomas once said, "Everybody has a role and every role is important." It is the Company's intent to use the skills and abilities of our employees to the fullest extent and to provide all employees and applicants with fair treatment.

Specific objectives of Wendy's policy include:

- Complying with all applicable laws (e.g., Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, and the Age Discrimination in Employment Act) regarding equal employment.



- Providing training and resources to employees, particularly supervisors and managers, to support their understanding of these issues and to foster and support a fair and inclusive culture.
- Ensuring that employment decisions are based upon relevant factors such as qualifications for the position, work quality, and experience, without regard to factors that are unrelated to our legitimate business, such as race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, or other characteristics protected by law.

Any employee having a concern about equal employment opportunities is expected to report their concern in accordance with the procedures set forth above under the section of the Code entitled “Raising Concerns and Speaking Up.”

Our Work Environment Must be Free from Harassment

Consistent with Wendy’s desire to foster and support a fair and inclusive culture, we expect all employees to treat their colleagues with respect and professionalism. In keeping with those values, Wendy’s has long been committed to maintaining a work environment that is free of discrimination and harassment. Wendy’s will not tolerate harassment against any employee, by anyone, including other Wendy’s employees, franchisee employees, vendors, suppliers, or customers. All employees are expected to avoid any behavior or conduct that could reasonably be interpreted as harassment under Company policy; this is particularly true of our management and other supervisory personnel.

The conduct prohibited by this policy includes all unwelcome conduct, whether verbal, physical or visual, that is based upon a person’s characteristics, such as race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, or other status protected by law. Harassing conduct may include epithets, slurs, negative stereotyping, or intimidating acts that are based on a person’s protected status, as well as written or graphic material circulated or posted within the Company (including via electronic means) that shows hostility toward a person or group because of their protected status.

Sexual harassment is an issue that deserves special mention. Per guidelines issued by the U.S. Equal Employment Opportunity Commission, sexual harassment can include unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when the conduct creates an intimidating, hostile, or offensive working environment. Per Company policy, prohibited conduct includes (1) explicit demands for sexual favors; (2) sex-oriented verbal kidding, teasing, or jokes; (3) continued or repeated verbal abuse of a sexual nature; (4) graphic or degrading comments about

Question: Joy and Lawrence are coworkers at Wendy’s. A few months ago, Joy ended a romantic relationship with Lawrence. During their relationship, Lawrence would often leave flirtatious notes on Joy’s desk and would stop by her desk to give her a little kiss now and then. However, now that the relationship is over, Lawrence is continuing to leave flirtatious and even sexually suggestive notes on Joy’s desk. Joy is uncomfortable with Lawrence’s notes to her, but she has not mentioned it to Lawrence. Instead, Joy ignores the situation and hopes it will just go away. Instead of the situation going away, Lawrence has continued leaving notes for a couple months, and Joy feels extremely uncomfortable. Does Lawrence’s behavior constitute sexual harassment?

Answer: Lawrence’s behavior may be considered sexual harassment under the Company’s policy because his advances are unwelcome. If Joy is comfortable, she can directly approach Lawrence, or she should speak to her manager, a Human Resources Department staff member, or the Compliance Department immediately so that the Company can investigate and address the situation as appropriate.

an individual or their appearance; (5) the display of sexually suggestive objects, images, or pictures; (6) subtle pressure for sexual activity; (7) unwelcome physical contact such as patting, hugging, pinching, or brushing against another's body; and (8) discussions about sexual behavior or interests. The fact that co-workers once had some sort of consensual relationship does not and will not excuse harassing conduct that occurs after the relationship ends. Impermissible sexual harassment can be directed at anyone and may include allegations of same-sex harassment.

If you experience or witness any conduct that may be inconsistent with Company policy, Wendy's encourages and expects you to promptly report your concern in accordance with the procedures set forth above under the section of the Code entitled "Raising Concerns and Speaking Up."

Conduct Yourself Professionally

Employees are required to keep illegal drugs, alcohol, and weapons away from the workplace. Wendy's prohibits (1) the use, possession, distribution, sale, or manufacturing of any illegal drugs or any alcohol (other than specified below), (2) any illicit or improper use of prescribed drugs, and (3) except as otherwise authorized by law, the possession of any dangerous weapon or firearm on Company property or on the job (including in Company vehicles). Employees may not be under the influence of either drugs or alcohol while on Company property or while conducting Company business. Moderate use of alcohol served at official Company functions or while on Company business conducted on or off Company property is acceptable if reasonable under the circumstances and provided that the employee complies with legal driving and other guidelines and applicable laws.

Any employee who reports to work under the influence of, or is unfit to work because of, the effects of drugs or alcohol may be subject to disciplinary action, up to and including termination of employment.

Please note that Wendy's reserves the right to search items on Company property, including, but not limited to, offices, desks, computers, cars, and lockers at any time, to the full extent permitted by applicable law.

Use Appropriate Language When Communicating with Others

The Company expects our employees to refrain from using inappropriate language when communicating with others, whether in person, on the phone, or through electronic communication. Inappropriate language includes profanity, cussing, or swearing as well as any other vulgar, insulting, abusive, or crude language.

Prohibition on Workplace Violence

Workplace violence or the threat of violence is unacceptable. You must immediately report violent behavior or threats to your manager and/or the Ethics Helpline. Employees who engage in violence or threats of violence (whether verbal or physical) against employees, customers, other individuals, or



against Company property may be subject to disciplinary action, up to and including termination of employment.

CONFLICTS OF INTEREST

An employee's business decisions must always be in the best interests of Wendy's, without regard for personal gain. A conflict of interest can arise when our judgment could be influenced, or might appear as being influenced, by the possibility of personal benefit. You have an obligation to avoid any business, financial, or other relationships that might conflict with the interests of Wendy's or create the appearance of such a conflict. You must make every effort to avoid situations that could compromise your independent judgment.

As an employee of Wendy's, it is your responsibility to report promptly to your manager and the Compliance Department any activity in which you are engaged that you think creates, or could create, a conflict of interest. This allows the situation to be properly reviewed considering the current facts and circumstances relating to you and your position at Wendy's. You must abide by any conditions placed on you by your manager or the Compliance Department to mitigate or eliminate any actual or potential conflict. Such conditions may include, for example, removing you from decision-making on behalf of Wendy's or putting additional controls in place to address the conflict or potential conflict. If you become aware of any conflict or potential conflict involving any other employee or director of the Company, you are still responsible for reporting it to the Compliance Department.

There are some common relationships or circumstances that can create, or give the appearance of, a conflict of interest. These situations generally involve gifts, entertainment, and other inducements, offers of employment, and investments or other business interests. The following sections are intended to clarify the expectations and obligations of Wendy's employees in these circumstances.

Gifts, Entertainment, and Other Inducements

Gifts, favors, tickets, entertainment, and other inducements may be attempts to "purchase" favorable treatment. Accepting such inducements could raise doubts about your ability to make independent business judgments and the Company's commitment to treating people fairly. Keep in mind that certain inducements may be defined as bribes, payoffs, or kickbacks. These inducements are illegal, as discussed below in the section of the Code entitled "Compliance with the Law."

Under Company policy, you may accept entertainment, such as an occasional golf outing in your home city or at the location of a business meeting and business meals, if (1) it is in line with accepted business practice, (2) it could not be construed as potentially influencing your business judgment or creating an obligation on your part, and (3) public knowledge of the activity would not embarrass you or the Company. When such business activities occur frequently, the costs should be shared or paid for on a reciprocal basis with the other party. From time to time, employees may be invited to a meeting or special event (primarily social in nature), which may involve similar offers to large numbers of people from the same type of business. If prior approval has been given by your Senior Leadership Team member or the Compliance Department, such events may be attended. In requesting permission for such events, you must document the business purpose or other benefit to Wendy's in attending the event. If the event is held at a very



expensive resort location or otherwise involves a significant cost, it is unlikely that permission will be granted since the appearance of impropriety may outweigh the advantage of attendance.

You may accept infrequent, nominal gifts valued at less than \$100. Gifts of greater value may be accepted if protocol, courtesy, or other special circumstances exist, as sometimes happens with international or other business transactions; however, all such gifts must be reported to the Compliance Department or your Senior Leadership Team member that will determine if you may keep the gift, if it must be returned, or whether it should more appropriately become Company property. Vendors and suppliers recognize that many companies have in place strict requirements around gifts and entertainment, and they will often understand if gifts or other offers are politely declined. Frequently, gifts of food and beverages are given by vendors and suppliers during the holidays. If possible, these gifts should be shared with your team.

Not every gift is wrapped with paper and ribbon. Gifts can be obvious or something you may not have considered, such as gratuitous services, expense reimbursements, loans, discounts, personal use of equipment or facilities, or articles or items having significant monetary value.

The following situations are always inappropriate and are expressly prohibited under Company policy:

- Accepting a gift, entertainment, or preferred treatment for personal benefit.
- Accepting a gift, entertainment, or preferred treatment intended to influence a purchasing decision.
- Accepting a gift, entertainment, or preferred treatment from a third party if you are involved in a current purchasing or contracting decision involving that party.
- Accepting any gift of cash or cash equivalents (such as gift cards) unless it is consistent with accepted business practices and approved by your Senior Leadership Team member or the Compliance Department.
- Accepting an opportunity to purchase products or services or acquire a financial interest under terms not available to your co-workers.

Employees should never solicit gifts from vendors or suppliers to support Company events or employee incentive programs except for large meetings such as the Wendy's Franchise Convention, where the Company believes there is a benefit to participating vendors and suppliers. Examples of prohibited

Question: One of our suppliers offered to take my wife and me to my favorite team's playoff game. The tickets are valued at \$200 each. Can I accept the gift?

Answer: No. You may not accept the gift for your personal use. A gift with a total value of \$400 exceeds our gift guidelines. You can accept the tickets on behalf of the Company and then distribute them in a drawing or award them as an incentive. If that is not acceptable to the supplier, you should politely decline the offer.

Question: A contractor invited me to play a round of golf with her. Can I accept the invitation?

Answer: Yes. You can attend entertainment functions such as this as long as it is an appropriate setting for business discussion, the cost is reasonable, and the invitation is unsolicited.

Question: I am involved in contract negotiations with a particular contractor. The contractor offered to take me out to dinner to discuss business. Can I accept the invitation?

Answer: No. While business dinners are normally acceptable, accepting an invitation for entertainment during business negotiations may give the perception that the event creates a reciprocal obligation and may impede your ability to make unbiased business decisions.



solicitations include items such as door prizes, beverages, food, and merchandise donations. Solicitation of support for charitable purposes may only be made for Company-approved charitable organizations, such as the Dave Thomas Foundation for Adoption.

The policies outlined above for accepting gifts, entertainment, and other inducements apply equally to giving. Apart from Company-approved incentive programs conducted in the ordinary course of business, gifts and entertainment for current or prospective franchisees, customers, or suppliers should be in line with customary business practices and should be avoided where disclosure would cause negative publicity. In general, you should limit gifts and entertainment to items having a nominal value and you must obtain prior approval from your manager or the Compliance Department. If the cost is reasonable and done infrequently, employees may pay for customary hospitality in connection with business activities, such as an occasional meal or entertainment. When such business activities occur frequently, the costs should be shared or paid for on a reciprocal basis with the other party.

Please note that tax laws may limit the deductibility of gifts given by Company employees. Documentation for such gifts must be retained so that the necessary information will be available for inclusion in the Company's tax documents.

Tickets to Events

Employees should never solicit tickets from any vendor, supplier, franchisee, or other business partner. If free tickets are offered to an employee based on a business relationship, these tickets may be accepted but will become the property of the Company. An example of this type of offer would be if a television station in a certain market offered World Series tickets to the Company because the Company purchased certain levels of advertising. The distribution and use of tickets will be decided by the Company. Company tickets may be used in conjunction with an employee incentive program, offered in a general drawing or among a certain level of employees, or used for such other business purpose as the Senior Leadership Team member deems appropriate. Tickets that are offered for only a specific employee's use will be subject to special scrutiny and may only be accepted if the Senior Leadership Team member or the Compliance Department approves the business purpose of the event. Otherwise, these tickets must be declined.

Question: Carlos started his employment with Wendy's two months ago. Before working at Wendy's, he worked at SlowMo's Hamburgers, a quick-service restaurant chain. However, SlowMo's Hamburgers has not yet found someone who is a good fit for Carlos's former position. SlowMo's Hamburgers asks Carlos to do some contract work during his free time until a suitable replacement is hired. Carlos considers the offer. Carlos thinks he could do work for SlowMo's Hamburgers during his free time at home and believes it won't affect his work for Wendy's. Can he accept the job offer?

Answer: Carlos cannot accept SlowMo's Hamburgers' offer. While he may have the best intentions, working for both Wendy's and a competitor creates a conflict of interest. Working for a competitor hurts Carlos's ability to make unbiased decisions on behalf of Wendy's. Furthermore, taking employment outside Wendy's for a competitor, supplier, or vendor puts Wendy's information at risk. Before taking any outside job, you should notify your supervisor to make sure you are making the correct decision.

Offers of Employment

Offers of employment (including a post-retirement job) may, in some circumstances, be an attempt to divide your loyalties. If you receive a job offer from a franchisee, customer, supplier, competitor, or other company with



whom you do business, the ethical course of action is to exempt yourself from making decisions that may affect the source of the job offer until you have made your decision. If you accept the job offer, you should immediately inform your manager and stop representing the Company in dealings with your prospective employer.

Investments and Other Business Interests

A conflict of interest exists when employees have a personal interest in a business or financial venture that may be at odds with the interests of Wendy's. Employees are expected to devote their time, efforts, and loyalty to Wendy's business. Any involvement by employees in any other business must be strictly limited, regardless of whether such business relates in any way to the business of Wendy's. These conflict of interest guidelines apply not only to employees, but also to their immediate family members living in their homes. Employees should obtain prior approval from the Compliance Department or the Legal Department before entering into a business transaction, pursuing a business interest, or acquiring a financial interest that could create a conflict of interest.

Business transactions that benefit family members give an appearance of impropriety. Accordingly, your family members may not have a personal financial interest in, accept any payments from, enter into contracts with, or otherwise establish a business relationship with the Company or our franchisees, vendors, suppliers, competitors, or other business partners except as has been approved in advance by your manager and/or the Compliance Department or the Legal Department. Notify your manager, the Compliance Department, or the Legal Department immediately if any of your family members are employed by, give advice to, or otherwise have an interest in the Company or any of our franchisees, vendors, suppliers, competitors, or business partners.

Although we cannot anticipate every situation that might constitute or create a conflict of interest in financial or other business dealings, the following are examples of conflicts that are prohibited by Company policy, unless a formal waiver is obtained:

- Working for, serving as a partner, officer, or director of, or having a significant stockholding in a business enterprise that does business with or competes with the Company.
- Buying, leasing, or selling property from, or to, the Company, or near locations known to be of interest to the Company or our franchisees.
- Accepting payments, services, or loans not available to the general public from, or rendering consulting services to, any person or entity that does business with or competes with the Company.
- Acting on behalf of, or advising, a franchisee, competitor, supplier, lessor, or lessee in dealings with Wendy's.
- The active commitment of time devoted to the management of any other business enterprise, which would take time away from your normal work schedule or responsibilities with Wendy's.
- Taking for yourself business opportunities that rightfully belong to the Company.



Financial interest does not include ownership of securities in a corporation or other business entity if all of the following conditions are met:

- The securities are traded on a national exchange, or over the counter and regularly reported in the financial press.
- You do not own more than 1/10th of 1% of the entity's outstanding securities.
- The market value of the securities you own is no more than 25% of your gross income for the most recent calendar year.

Reciprocity

In many instances, Wendy's purchases goods or services from a supplier who also buys goods or services from us. This practice is normal and acceptable, but any form of pressure for reciprocity with that supplier is not. Suppliers must not be asked to buy our products or services in order to become or continue to be a supplier of ours.

COMPLIANCE WITH THE LAW

Wendy's strives to be an honorable company and employer. Employees must always operate within the law in all business dealings. It is Wendy's express policy that the Company and our employees comply with all applicable federal, state, local, and international laws and regulations. Employees have a personal responsibility to become familiar and comply with the laws and regulations related to their job responsibilities. There are also other laws – not directly related to an employee's job but of general relevance to work situations – of which employees should be aware. If employees have any questions or concerns about what is within the law and what is not, they should contact the Legal Department or the Compliance Department. Noted below are some of the most important laws that apply to Wendy's, our employees, and business dealings.

Antitrust and Trade Regulation Laws

Antitrust and trade regulation laws (both in the U.S. and internationally) generally prohibit actions that restrain ordinary competition. They are designed to protect the free enterprise system from corruption or abuse. It is our duty as corporate citizens to comply with these laws. Wendy's will compete vigorously on the merits of our products and services and will not engage in unlawful methods of competition.

You may not, for example, cooperate with competitors to fix or stabilize prices, "divide up" customers or markets with competitors, boycott competitors or customers, or otherwise interfere with free competition. You should not even discuss the possibility of such activities with competitors.

You may not reveal the nature or contents of sealed bids to any supplier or potential supplier. Wendy's may require any supplier selected based on a sealed bidding process to certify that it has not seen or been informed of the nature or contents of any other submitted, sealed bid.



Antitrust and trade regulation laws also prohibit certain kinds of tie-in sales, discriminatory pricing, exclusive dealing, and other practices that would be unfair to customers.

Bribery, Kickbacks, and Rebates

Bribery in any form, including commercial or political, is forbidden in all Company business dealings. No Company funds may be used, either directly or indirectly, for any bribe, kickback, rebate, or other unlawful payment anywhere in the world under any circumstances.

The purchase or sale of goods and services on behalf of the Company must not lead to employees or their families receiving personal bribes, kickbacks, or rebates. Bribes, kickbacks, and rebates can take many forms and are not limited to direct cash payments or credits in connection with a particular transaction. In general, if you or anyone in your family stands to gain personally through the transaction, it is prohibited. Such practices are not only unethical, but in many cases may also be illegal. See the section of the Code above entitled “Conflicts of Interest” for additional information, including specific rules and guidelines regarding gifts and entertainment.

Payments to Government Employees; Foreign Corrupt Practices Act; International Corruption and Anti-Bribery Laws

No payments of Company money, gifts, services, entertainment, loans, or anything else of value may be offered or made available in any amount, directly or indirectly, to any government official or employee. Such payments violate Company policy and may also violate the law in the United States and many international jurisdictions. The same policy also applies to payments to any other person or company where there is “reason to know” such payments will be used as a bribe, payoff, kickback, or other improper payment. For purposes of this policy, “reason to know” should be interpreted very broadly. One example would be the payment of any excessive or out-of-the-ordinary agent commission, which should be given careful scrutiny to ensure that the commission will not be used improperly. Such payments should also not be made in other countries, even if legal there, if they are in violation of U.S. law, including the U.S. Foreign Corrupt Practices Act, regardless of the nationality of the recipient. Other countries have their own anti-corruption laws that may be similar to or broader than U.S. law. For example, the United Kingdom’s Anti-Bribery Act also prohibits similar payments or offers even if made to a private individual who is not a government official. Given the Company’s international presence, employees must be vigilant in ensuring compliance with all applicable U.S. and international anti-corruption laws.

Anti-Money Laundering

It is Wendy’s policy to comply with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. Money laundering is intended to disguise the proceeds of criminal activity by putting illicit funds into the legitimate financial system. It is connected to various criminal activities, including terrorism, drug trafficking, and fraud.



You should always ensure that you are conducting business with reputable partners, for legitimate business purposes, and with legitimate funds. Check for “red flags” such as requests from a potential supplier for cash payments or other unusual payment terms. If you suspect that a Wendy’s employee, franchisee, supplier, or other business partner is engaged in any potential money laundering activities, you should report the situation to the Compliance Department or the Legal Department immediately.

Securities Laws; Securities Trading Policy

Securities laws forbid individuals and companies from profiting from material non-public information, or “inside” information, that could influence decisions to buy, sell, or hold securities. The Company has adopted a Securities Trading Policy that is intended to assist the Company and its directors, officers, and employees in complying with securities laws and avoiding even the appearance of questionable or improper conduct in connection with securities transactions. Under the policy, covered persons:

- May not trade in Company securities if they are aware of material non-public information.
- May not trade in the securities of another company (including franchisees, suppliers, business partners, and competitors) if they are aware of material non-public information about that company which was obtained during the course of their employment with the Company.
- May not share material non-public information with others or recommend to anyone the purchase or sale of any securities when they are aware of material non-public information.
- Must comply with certain pre-clearance and blackout procedures described in the policy.

Information is considered “material” if a reasonable investor would consider that information important in deciding to buy, sell, or hold a security, or where that information is reasonably likely to impact the market price of that security. Material information could include, for example, earnings announcements, new product launches, plans for a merger, acquisition, or disposition, liquidity concerns, significant litigation, changes in dividends, or changes in senior management. Information is considered “non-public” until that information has been released broadly to the marketplace and the investing public has had time to absorb the information fully.

The Securities Trading Policy applies to all purchases and sales of equity securities, debt securities, and derivative securities. The policy also prohibits directors, officers, and employees from engaging in speculative transactions or transactions that are intended to hedge or offset the value of Company securities they already own.

The consequences of insider trading violations can be severe and include civil penalties, criminal fines, jail terms, and Company-imposed sanctions, up to and including termination of employment. The Company and our employees have worked hard over the years to establish our reputation for integrity and ethical conduct, and we cannot afford to have that reputation damaged.

Question: While I have been working at Wendy’s I found out that we are about to buy another restaurant group. I think this information could make our stock price go up and I want to buy a lot of stock now so when the price goes up, I can make a lot of money. Can I do that?

Answer: No. This could be considered insider trading because you are not allowed to use any material non-public information about Wendy’s or other companies, that you learned while working at Wendy’s, to buy or sell stock.



International Laws

Laws outside the United States may differ from customary U.S. business practices. All Wendy's business practices and actions should comply with local laws to the extent they do not conflict with U.S. laws. If in doubt about the laws of a particular jurisdiction, or in the case of a potential conflict with U.S. laws, you should contact the Legal Department or the Compliance Department.

Immigration Laws

You are required to follow all immigration laws and regulations affecting Wendy's, including the provisions of the U.S. Immigration Reform and Control Act of 1986 (the "IRCA"). The IRCA requires, among other things, that an employer obtain proper, specified documentation prior to hiring or re-hiring its employees. Violations of the IRCA can result in criminal and/or civil penalties.

You may violate federal law if:

- You fail to obtain or maintain proper documentation for all employees.
- You know or have reason to know that an employee is an undocumented worker, even if documentation is presented.
- You question an individual who presents documentation that appears authentic.
- You question an individual because of their nationality.
- You pay an undocumented worker who does not have an approved work visa.
- An undocumented worker works for you and is being paid from abroad without an approved work visa.

If you have questions or concerns regarding applicable immigration laws and regulations, you should contact the Legal Department or the Compliance Department.

RECORDING AND REPORTING INFORMATION

The Company relies on accounting records to produce reports for the Board of Directors, management, stockholders, franchisees, lenders, landlords, governmental agencies, and other parties. All Company financial and accounting records, and reports produced from those records, must be kept and presented according to the laws of each applicable jurisdiction. Moreover, those records must accurately and fairly reflect the Company's assets, liabilities, revenues, and expenses. All approvals, actions, and commitments by or on behalf of the Company must be taken in accordance with the Company's Authorization Policy and other written delegations of authority.



Proper Recording and Reporting

Wendy's maintains a system of internal controls that we believe provides reasonable assurance that transactions are executed in accordance with management's authorization and properly recorded. The system is characterized by a control-oriented environment, and all employees are expected to adhere strictly to this system and related Company policies.

Our records are critical in meeting our financial, legal, and business obligations. All records, including employment, payroll, financial data, checks and payments, as well as other essential data, must be prepared with accuracy and care. Dishonesty or carelessness in recording or reporting information, either within or outside the Company, is not only strictly prohibited, but could lead to civil and/or criminal liability for you or Wendy's.

In accordance with Company policy, employees are expected to comply with the following guidelines:

- All books and financial records must be kept in such a way as to fully and accurately reflect, in reasonable detail, all receipts, expenditures, transactions, assets, and liabilities in conformity with Wendy's policies and U.S. Generally Accepted Accounting Principles ("GAAP").
- No false or artificial information may be recorded for any reason.
- Employees are prohibited from making false or misleading statements in connection with any audit or examination of the Company's financial statements and records or business operations, or for compliance with laws or regulations.
- Employees are personally accountable for Wendy's funds over which they have control. No payment may be made, or invoice issued, on behalf of Wendy's with the intention or understanding that any part of such payment or invoice is to be used for a purpose other than that described in the supporting documents.
- No secret funds or unrecorded accounts may be maintained or established for any purpose.
- No employee may unduly or fraudulently influence, coerce, manipulate, or mislead coworkers in a manner that would result in falsifying or fraudulently manipulating the Company's financial statements, accounting practices, or disclosures.
- No employee may unduly or fraudulently influence, coerce, manipulate, or mislead independent or internal auditors regarding the Company's financial statements, accounting practices, disclosures or internal controls or procedures.
- Company records are to be treated as confidential information in conformity with the Code.
- You should notify your manager, the Compliance Department, or the Ethics Helpline immediately if you suspect that any fund, asset, entry, transaction, or payment violates this policy. Depending upon your position and duties, you may be required periodically to certify compliance with this specific policy section.
- If you are a manager, you are expected to establish and maintain such internal controls as may be necessary to enforce this policy section and to publicize or communicate those controls to ensure that the appropriate employees understand and comply with them.



If you have questions about any of the expectations described above, you should consult your manager, the Legal Department, or the Compliance Department.

Loans and Investments

Employees should never promise or make loans, investments, or other commitments of any kind without first fully complying with the Company's Authorization Policy and applicable record keeping requirements.

Compliance with GAAP

All employees are expected to demonstrate financial integrity in processing Travel and Expense Reports and other financial transactions. Cash or other assets must not be maintained in any unrecorded or "off-the-books" fund for any purpose. Compliance with GAAP and the Company's system of internal controls is required at all times. Proper justification is required when alternative accounting treatment is possible under GAAP.

Retention of Records

Disposal or destruction of Wendy's records and files is not discretionary. Legal and regulatory requirements, as well as Company policy, mandates the retention of certain records for various periods of time, particularly in the tax, employment, health and safety, environmental, corporate, legal, and accounting areas. In addition, when litigation or a government investigation or audit is pending, relevant records must not be destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal or regulatory proceeding may constitute a criminal offense. Wendy's has a Records Retention Policy that should always be followed. Any questions regarding the disposal or destruction of Wendy's records or files should be directed to the Legal Department.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Information is a valuable asset and has a direct impact on the Company's business and profitability. The Wendy's brand, and much of our success, depends on the Company's confidential and proprietary information. Confidential and proprietary information includes, but is not limited to, non-public information about our business, franchisees, customers, vendors, or suppliers that could damage Wendy's from a competitive standpoint or be harmful to the Company if publicly disclosed. Examples of confidential and proprietary information include expansion, development or other business plans, marketing or operations strategies, recipes and formulations, and trade secrets that are not known to the public or competitors.



We all have a duty to protect and maintain the integrity of the Company's information assets and handle them with care. Improper disclosure of Company confidential information could be harmful to the Company and may result in the loss of valuable intellectual property rights. Disclosure of confidential information must be strictly limited to those with a "need-to-know" basis with a specific business purpose. We should give particular care and thought to the electronic transmission or posting of Company data or information. Do not post confidential or proprietary information on web sites, blogs, social media, unapproved online collaborations, unapproved online file storage or similar locations that could put the confidentiality of the information at risk or create the risk of theft or misuse. Even e-mail or other seemingly "secure" channels of electronic communication may not be appropriate for particularly valuable or sensitive information. Confidential materials, whether electronic, hardcopy or written, should be labeled "confidential" and discussion of confidential Company information in public places, such as elevators, restrooms, or restaurants should be avoided.

Remember, confidential information learned or developed during your employment is the exclusive property of the Company and may not be disclosed to any other party without the Company's prior consent. It may not be used to advance any person's or company's interest except that of Wendy's, either during your employment or after you have left the Company. Only Wendy's determines who is entitled to possess or use such data, except when applicable law requires otherwise. If you leave your employment with Wendy's, you have a continuing obligation to protect Wendy's confidential information. You must return all confidential information and documents to the Company upon your termination of employment.

Employees should not disclose any previous employer's confidential information to the Company without the written consent of that employer. Improper receipt of others' confidential information may expose Wendy's to potential legal liabilities.

We respect the trade secrets, copyrights, trademarks, patents, and other intellectual property rights of others. Unless authorized by the owner, or if the use is otherwise permitted under applicable law, copying or using the intellectual property of another party may be a violation of law and Company policy.

Franchisee, Supplier, and Customer Information

The nature of Wendy's business gives many employees access to critical business information or personal information about our franchisees, suppliers, and customers. Maintaining their trust requires that you protect the confidentiality of this information. Information about a franchisee's or supplier's business is confidential, as is personal information about customers. Disclosure of such information within the

Question: Cheryl, a former employee of SlowMo's Hamburgers has just started working for Wendy's. Cheryl's first project is to strategize ways to make delivery and stocking methods more efficient. Cheryl remembers some research she had done on the subject while working at SlowMo's Hamburgers. Cheryl remembers the process SlowMo's Hamburgers incorporated into their system and considers using the same solution at Wendy's. Can Cheryl utilize the research and strategy of her former employer to benefit Wendy's?

Answer: Cheryl must not use her previous employer's proprietary research or solution to benefit Wendy's. The research Cheryl's former employer produced, and their resulting process, is the intellectual property of SlowMo's Hamburgers. Using information owned by a former employer may break the law and violate the Code. In the same sense, you must not use the proprietary information or know-how you gained from Wendy's at another employer, even after you leave employment with Wendy's.



Company should only be done on a “need-to-know” basis for a specific business purpose. Disclosure to third parties, except to comply with applicable legal requirements, is inconsistent with Company policy and, in some cases, may also be illegal.

Data Privacy and Protection

The Company respects the privacy of individuals and is committed to protecting the personal information that is provided to, or collected by, the Company about our customers, employees, franchisees, and other business partners. Personal information is any information, or combination of information, that may directly or indirectly identify an individual. The United States and many international jurisdictions have data protection laws that require the safeguarding of information about individuals with strict rules about the collection and use of personal data.

It is our responsibility to collect, use, and process any personal information we receive for legitimate business purposes and in accordance with applicable laws. Access to personal information should be limited to Company personnel who have appropriate authorization and a clear business need for that information. Even when there is a legitimate business reason to share personal information with anyone inside or outside the Company, you should first make sure that the recipient is authorized to receive the information, is aware the data is restricted, and understands how the data can be used to accomplish the specified business purpose. You should also keep in mind that there may be legal restrictions on moving or transferring personal information outside of a country.

Although the types of data covered, the nature of the protections, and the local enforcement mechanisms vary by jurisdiction, it is Company policy to comply with all applicable data protection laws. All employees are responsible for being aware of and complying with the data privacy requirements under applicable laws, regulations, and other Company policies in performing their job duties. If you have questions or concerns regarding applicable data privacy and protection laws or regulations, you should contact the Legal Department.

Recording Conversations

No employee may eavesdrop or secretly tape, electronically record, or videotape any conversation, communication, activity, or event without the prior written consent of the Legal Department or the Compliance Department. This policy applies to any conversation, communication, activity, or event that in any way involves the Company or any of our employees, franchisees, vendors, suppliers, or customers. From time to time, the Company may tape, record, videotape, or otherwise monitor conversations or other communications between employees or between employees and non-employees for legitimate business purposes, such as customer service training or to protect the integrity of certain business transactions. Generally, employees will be notified when such recording occurs where required by applicable law. Under certain circumstances, however, notice may not be given, such as when the Company is investigating potential violations of the Code or other Company policies or in conjunction with regulatory authorities. If you have any questions about this policy, you should contact the Legal Department.



Communications with the Press and Other Outside Organizations

In addition to the confidentiality restrictions described in the Code, no employee may disclose or in any way communicate confidential or proprietary information of Wendy's to financial or trade organizations or public or private media, except in accordance with Company policy. Only the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Chief Corporate Affairs and Sustainability Officer, or their authorized representatives, may authorize the release or disclosure of such information to the press or other outside organizations. Any questions regarding the release or disclosure of Company information should be directed to the Communications Department or the Legal Department.

Social Media

Wendy's brand and reputation relies on the expectation that our employees "Do the Right Thing" and "Treat People with Respect." All employees must adhere to this expectation, and their behavior on social media is no exception. An employee's online activity, whether for business or personal use, can potentially impact the Wendy's brand, particularly when your association with Wendy's is known (e.g., when you are listed as working for Wendy's on social media or you reference your employment with Wendy's online). Social media is an ever-evolving platform that enables the Company to better connect with our customers and supports the social and professional development of our employees. Wendy's in no way intends to minimize this benefit or prevent our employees from engaging in lawful activity that is consistent with Company policies and values. However, employees must be cognizant of the potential impact their online behavior may have on the Wendy's brand, including activity on websites, blogs, chat rooms, and social media platforms such as Facebook, Twitter, TikTok, Instagram, and LinkedIn.

Things to Avoid when Using Social Media:

- Sharing or disclosing trade secrets or other Company confidential or proprietary information.
- Posting negative comments about Wendy's or our customers.
- Using social media on Company equipment without pre-approval from your supervisor or the Human Resources or Communications Departments.
- Violating any copyright, trademark, or other intellectual property laws.
- Taking photos, videos, or audio recordings while working or on Company property.
- Using Wendy's logos, marks, or other intellectual property for any business purpose without pre-approval from the Legal Department.
- Making false or misleading statements about Wendy's, your credentials, or work for Wendy's.
- Creating social media groups related to Wendy's without pre-approval from the Legal and Communications Departments.

USE OF COMPANY ASSETS

Wendy's facilities, equipment, materials, property, technology, and information have been acquired through the hard work of many people and with one goal in mind – to succeed by serving our customers. We owe it to each other and to our stockholders, franchisees, suppliers, and customers to guard all Company assets against theft, loss, waste, or damage, and to ensure that we use all Company assets appropriately and for business or other management-approved purposes only.

Computers and electronic information are essential tools to support our business. We all must ensure that we are using technology appropriately, with our values in mind, and for appropriate business purposes.



Although limited personal use of computers and other technology is permitted in accordance with Company policy, it must not interfere with the full performance of your job duties.

Our Responsibilities

- Use Company assets only for business purposes.
- Secure your office, workstation, and equipment by locking items or completely shutting down systems.
- Report any equipment that is damaged, unsafe, or in need of repair.
- Follow all Company policies and practices and stay up to date on all required training that is designed to protect our networks, computers, programs, and data from attack, damage, or unauthorized access.
- Understand that our email and information systems are the property of the Company, as is all correspondence and material contained on these systems.
- Compose emails and other electronic communications with the same care you take in composing any other Company communication. Discriminating or harassing comments and threatening or abusive language is inappropriate and may subject you to discipline, up to and including termination of employment. Electronic messages should not contain inappropriate jokes, sexually explicit or offensive statements, or unauthorized solicitations. You should not expect individual privacy when using email and the internet, even for personal use, through Company information systems. If you receive any inappropriate communications, you should notify your manager, the Compliance Department, the Human Resources Department, or the Information Technology Department immediately.

Computer Security

Employees are reminded that they play a key role in ensuring the security of Company technology assets and electronic information. You should protect Company-provided computers, mobile devices, and other technology resources from accidental loss, theft, or misuse. You should notify your manager and the Wendy's Help Desk immediately when Company-provided computers, mobile devices, or other technology resources are lost, stolen, or compromised. You should not introduce to any Company-provided computers any software that is not properly licensed or lawfully acquired. You should not duplicate Company-owned or licensed software for use on personal devices. Your use of Company technology resources must comply with the Acceptable Use standards defined within Wendy's Information Security Policy. For additional information, you should refer to Wendy's Information Security Policy or contact the Information Technology Department.



FRANCHISEE RELATIONS

Each of us must maintain standards of uncompromising professional integrity in our business dealings with our franchisees. The Company expects our employees to understand the need to maintain and foster positive franchisee relations.

To demonstrate our commitment to this policy, Wendy's expects our employees to:

- Treat all franchisees fairly by responding to their issues and problems in a timely and professional manner. Franchisees are our customers and business colleagues; therefore, good communication and customer service are critical to our current and future success.
- Continuously improve franchisee relations by instilling a culture of leadership and professionalism and by developing an environment that encourages idea sharing and teamwork between Wendy's and the franchisee community where appropriate.

The Company expects all employees who deal with franchisees to comply with the U.S. Federal Trade Commission's Rule on Franchise Disclosure Requirements and Prohibitions as well as other applicable federal, state, local, and international franchise laws and regulations. Additionally, the Company will not condone any form of harassment, intimidation, or discrimination with our franchisees based on race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, or other group status protected by law.

Remember that our franchisees are independent businesspersons. They are not our "partners" in the legal sense. They are not our employees, and their employees are not our employees. We do not make business decisions for our franchisees and we do not control their employment decisions.

If you are asked about potential earnings, sales, or other financial performance of Wendy's restaurants by a current or prospective franchisee, you should refer to Item 19 in Wendy's Franchise Disclosure Document ("FDD") or contact the Legal Department. Do not ever make an estimate of potential profits or sales for a new restaurant to any franchisee that is not set forth in Item 19 of the FDD or that is not in compliance with other federal, state, local, or international laws regarding fraud or misrepresentation.

If you have any questions or concerns regarding franchisee relations or disclosures, you should immediately contact the Legal Department.

BUSINESS CONDUCT AND CONTACTS

As employees of Wendy's, you represent the Company. Your interactions with stockholders, franchisees, customers, suppliers, vendors, and other persons or entities must reflect the values and ethics of Wendy's. In all such contacts, it is important to observe certain standards of business conduct. You should treat each person you encounter with respect and professionalism.



Earn Franchisee, Supplier, and Customer Trust

The Company's reputation for integrity is tested every day by the way you treat the people with whom you do business, including our franchisees, suppliers, and customers. Honesty, fairness, and keeping commitments must be hallmarks of the way you do business.

Present the Company Truthfully

Your communications should reinforce a sense of trust in the Company. Whether statements are channeled through franchisees, suppliers, customers, stockholders, the analyst community, trade groups, the media, or made in private conversation, "honesty is the best policy."

Public statements and other business communications should be sufficiently candid, clear, and complete so that they neither mislead nor lend themselves to misinterpretation. However, material non-public information may never be disclosed without prior approval from the Legal Department. It is a violation of Company policy to misrepresent our financial performance or otherwise compromise the integrity of our financial statements or other disclosures. All press releases and other communications intended for the investor or franchisee communities must first be reviewed and approved by the Legal Department.

The Company maintains a Public Disclosure Policy that is intended to support our commitment to providing timely, transparent, consistent, and credible information to the investing public, consistent with applicable legal and regulatory requirements, including Regulation FD (Fair Disclosure) adopted by the U.S. Securities and Exchange Commission (the "SEC"). Regulation FD prohibits the Company or persons acting on its behalf from disclosing material non-public information to stockholders or securities market professionals before disclosing that information to the public. The policy covers all directors, officers, and employees and sets forth certain procedures and requirements that are applicable to the Company's public disclosures, including SEC filings, press releases, communications with analysts, investors, and the media, and information contained on the Company's website.

Treat Business Colleagues Professionally

You are expected to always act professionally and conscientiously in making business decisions. Personal relationships must never interfere, or give the appearance of interfering, with business actions, judgments, or decisions.

- When making decisions, weigh all factors impartially and without prejudice and make all decisions based solely on merit and the best interests of the Company.
- Honor your agreements and do not interfere with, or encourage others to interfere with, other parties' contracts or agreements.
- Communicate clearly and effectively. Think before you speak and write and be proud of what you say and write. Be clear and objective and write as if your communication will appear on the front page of *The Wall Street Journal* or *The New York Times*.
- Do not take actions or make decisions in areas beyond your knowledge or expertise.



COMMUNITY INVOLVEMENT

As concerned and responsible citizens, employees of Wendy's are encouraged to participate in community activities. Wendy's will strive to:

- Function as an integral part of the local communities in which we conduct business operations.
- Remain keenly aware of the benefits Wendy's and our employees receive from participating in activities that improve the health, well-being, education, and culture of the community.

Being partners with and representatives of our communities, we have a responsibility to support and share in the development of social and civic activities to enhance our quality of life.

When the Company elects to participate in a community project and utilize limited employee time and Company resources, management will communicate to affected employees in advance that the effort is a Company sponsored project. Be sure to separate your personal community activities from your work. Pursue community activities on your own time, with your own resources, and as an individual private citizen, not as a representative of Wendy's. Do not claim to represent, or imply representation of, the Company to the public or in any public process or forum unless specifically requested to do so by management.



POLITICAL ACTIVITIES AND CONTRIBUTIONS

Employees are encouraged to participate in the political process and vote for the candidates or issues of their choice. Active political participation is the personal choice of each employee and should be conducted on your own time in your role as a private citizen and not on behalf of the Company.

It is strictly prohibited for individual employees to use Wendy's funds, name, assets, or property for political purposes or endorsement, whether directly or indirectly. It is also against Company policy to include, directly or indirectly, any political contribution on your expense account or in any other way that causes the Company to reimburse you for that expense. In general, the cost of fundraising tickets for political functions is considered a political contribution. Therefore, including the cost of a fundraising dinner on an expense account, even if business is discussed at the dinner, is against Company policy and in some cases also may be illegal.

From time to time, Wendy's may, consistent with applicable law and through the Wendy's Political Action Committee, support a particular candidate, or support or oppose proposed legislation, regulations, or rulings that might impact the business environment in which the Company operates. Our employees are welcome, though not obligated or expected, to participate in such activities.

The political process has become highly regulated, and anyone who has any question about what is or is not proper should consult with the Compliance Department or the Legal Department before agreeing to do anything that could be construed as involving Wendy's in any political activity at the federal, state, or local level in the United States or in any international country.

WORKPLACE SAFETY AND HEALTH

Wendy's is committed to providing a safe and healthy workplace for our employees, customers, and other visitors to our premises. This commitment can only be met through the awareness and cooperation of all employees. Employees are responsible for observing all workplace safety and health laws, regulations, practices, and Company policies that apply to their jobs, and for taking precautions necessary to protect the safety and health of themselves, their co-workers, and visitors. Employees are also responsible for immediately reporting accidents, injuries, occupational illnesses, and unsafe practices or conditions to their managers, regardless of whether they are directly involved in the situation. Managers are responsible for ensuring proper workplace safety and health conditions for all employees within their organizations, and for reviewing the effectiveness of the Company's workplace safety and health programs.

Wendy's is subject to various workplace safety and health laws and regulations across the United States and in our International markets. It is the Company's policy to comply with both the letter and spirit of these laws and regulations and to cooperate with inspection and enforcement personnel from applicable government agencies. Wendy's strives to meet or exceed industry standards in all areas of workplace safety and health and to foster employee awareness and support of this important aspect of our operations.

Food Safety and Quality

At Wendy's, food safety and quality are non-negotiable and are at the core of our approach to business. We are committed to providing all our customers with safe, quality foods that meet or exceed our customers' expectations.

We believe that food safety and quality is a farm-to-fork endeavor, so we have developed rigorous food safety and quality brand standards and expectations for our suppliers, food distributors, and restaurants. We are committed to reviewing and updating those standards and expectations based on the latest science and data and to ensure we meet or exceed applicable food safety laws and regulations. We also require that all of our restaurant employees be trained in food safety as part of our commitment to having a strong food safety culture.



Remember: We all share the responsibility for product quality and food safety. You must immediately report any potential food quality or safety problems to your supervisor or manager.

ANNEX A

If you have questions regarding the Code or your responsibilities under the Code, you should review the particular circumstances with your manager or the Compliance Department. Contact information for the Compliance Officer is set forth below.

Compliance Officer

Chief Ethics & Compliance Officer Bob Bowman
The Wendy's Company
One Dave Thomas Boulevard
Dublin, Ohio 43017
email: Compliance@wendys.com

