



ARBY'S Restaurant Group, Inc.
Code of Business Conduct and Ethics

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INTRODUCTION

Arby's Restaurant Group, Inc. (referred to herein as "Arby's", the "Company", "our", "us", "we" or similar terms) is committed to the highest standards of integrity and fair dealing in all of its activities and compliance with both the letter and spirit of the law. We expect that all of our directors and employees will reflect these standards in their day-to-day dealings on behalf of the Company. This Code of Business Conduct and Ethics (this "Code") is for all directors and employees of Arby's and is a guide to legal and ethical behavior. This Code does not describe all applicable laws or Company policies, or give full details on any individual law or policy. Arby's has an "open door" policy that encourages employees to raise any concern relating to compliance with this Code, other Company policies and applicable law. Management and other supervisory personnel are responsible for supporting this policy by maintaining an "open door" for their direct reports and other employees who may reach out to them. No person will be subject to disciplinary or other retaliatory action by raising any concern based on a reasonable belief that this Code, other Company policy or applicable law has been violated. Any such retaliatory action will be grounds for discipline, up to and including discharge. The Company has appointed a Compliance Officer (the "Compliance Officer") who has ultimate responsibility for overseeing compliance with the Code, other Company policies and applicable laws.

Any waiver of this Code must be sought in advance and may be granted only by the Company's General Counsel; provided, that, in the case of the Chief Executive Officer of the Company, any such waiver may be granted only by the Board of Directors of Wendy's/Arby's Group, Inc. ("WAG").

Arby's is a subsidiary of WAG, a public company listed on the New York Stock Exchange, and as such Arby's and its directors and employees have certain enhanced responsibilities, some of which are referenced herein.

DIRECTOR RESPONSIBILITY

Arby's expects the members of its Board of Directors at all times 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 this Code. Directors should seek to promote those standards in fulfilling their responsibilities to the Company and its 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 its 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 that they may have with respect to matters being considered by the Arby's Board of Directors or any other aspect of the Company's business.

Any director who has concerns about compliance with this Code should direct his or her inquiry to the Chairman of the Nominating and Corporate Governance Committee of WAG's Board of Directors or to the General Counsel of WAG.

EMPLOYEE RESPONSIBILITY

Arby's believes that its employees are valuable contributors to a dynamic business whose continued success depends on the legal and ethical behavior of its employees and agents. As such, each employee has a responsibility to act with honesty and integrity, and each employee must accept personal accountability for his or her behavior and compliance with this Code and Arby's other policies. The principles reflected in this Code set the minimum standards by which employees must conduct their professional lives. At their core is an unwavering commitment to compliance with all applicable laws and respect for your colleagues and others with whom we deal in our business. While we compete vigorously, we must do so within the scope of these guidelines.

No code of conduct or statement of policy can cover all circumstances or anticipate every situation. Consequently, employees encountering situations not addressed specifically by this Code or other Company policies should apply their overall philosophy and concepts to the situation, along with their own personal integrity and the highest ethical standards observed by honorable people. If a question still exists, employees should review the particular circumstances with their supervisor, the Compliance Officer or the General Counsel. Contact details for the Compliance Officer and the General Counsel are included in Annex A of the Arby's Compliance Program.

Management and other supervisory personnel, including our officers, have a special responsibility to lead according to the standards set out in this Code. They must adhere to and promote our "open door" policy and assist employees in their understanding of the Company's policies, as well as its mission and strategy.

REPORTING COMPLAINTS

If an employee becomes aware of a breach or violation of, or otherwise seeks to register a complaint or concern related to, this Code, any other Company policy or applicable law, he or she should report the breach, violation, complaint or concern as specifically provided for in this Code in any of the following ways:

- * file a report by going to www.ethicspoint.com;
- * call our twenty-four hour compliance hotline at: 866-291-6611; or
- * contact the Compliance Officer directly.

In addition, an employee may report a breach, violation, complaint or concern using the Company's internal grievance procedure entitled "Addressing Work-Related Concerns", which can be accessed on the private employee area of the Company's extranet under Resource Center, HR Policies.

In addition to the foregoing, employees that wish to contact the Board of Directors of WAG, the non-management directors of WAG as a group or any individual director of WAG with any concerns may do so by sending an e-mail to corporate-secretary@wendysarbys.com or by sending their communication to the following address:

Wendy's/Arby's Group, Inc.
1155 Perimeter Center West
Atlanta, GA 30328
Attention: Corporate Secretary

All communications intended for directors of WAG will be forwarded by the Corporate Secretary of WAG to the appropriate directors on a timely basis without redacting or otherwise filtering such communications.

It is the policy of the Company to prevent the occurrence of unethical or unlawful behavior and to halt such behavior as soon as reasonably possible after its discovery. The Company will investigate promptly all allegations based on a reasonable belief that this Code, related Company policies or applicable laws have been violated. The Company will preserve the anonymity of any reporting employee who so requests, as well as the confidentiality of matters associated with a report or investigation, to the extent reasonably possible in light of the Company's need to investigate reported matters, the requirements of applicable laws and other Company policies. If you are concerned about confidentiality, you may consider placing an anonymous call to our compliance hotline. Employees are also expected to preserve the confidentiality of investigative matters. Only authorized personnel will have access to reports or complaints filed pursuant to the methods described above.

The Company will take necessary steps to stop unlawful or unethical behavior and will take appropriate disciplinary action (up to and including discharge) against those who violate this Code or other Company policies (even if such violations do not constitute a violation of law) or for such other reasons as the Company deems appropriate, including taking action against individuals responsible for the failure to reasonably detect a violation or to supervise employees in the fulfillment of their responsibilities in a manner consistent with this Code and other Company policies. All employees are expected to cooperate fully in any investigation of a complaint under this Code or related Company policies.

BUSINESS RELATIONSHIPS

Equal Employment Opportunity is Both Policy and Practice at Arby's. It is in the Company's best interest to use the skills and abilities of its employees to the fullest extent without regard to factors unrelated to job performance.

Specific objectives of Arby's policy are to:

- * comply with all applicable laws regarding equal employment;

- * ensure that the concepts of equal employment opportunity are understood by managers, supervisors and officers;
- * recruit, hire, train and promote the best qualified individuals based upon relevant factors such as qualifications for the position and work quality and experience, without regard to factors that are unrelated to our legitimate business, such as race, color, religion, gender, national origin, age, disability, marital status, veteran status, citizenship or sexual orientation; and
- * ensure that all employment decisions, such as compensation, benefits, transfers, layoffs and re-hires are made in accordance with these objectives.

Any employee having a concern about these matters should register his or her concern in accordance with the procedures set forth under the Section of this Code entitled “Reporting Complaints”.

Our Work Environment Must be Free from Harassment. Our people are our most important asset. We expect all employees to treat their colleagues with respect and to observe the highest standards of collegiality. In keeping with those values, Arby’s has long been committed to maintaining a work environment that is free of discrimination, including harassment, on the basis of any legally protected status. Arby’s will not tolerate any form of harassment against any Arby’s employee based upon his or her protected status by anyone, including other Arby’s employees, franchise employees, vendors or customers. All employees must avoid any behavior or conduct that could reasonably be interpreted as harassment, and 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 protected status under law, such as sex, race, ancestry, religion, national origin, age, disability, medical condition, marital status, veteran status, citizenship status, sexual orientation or other protected group status, or upon the protected status of the person’s relatives, friends or associates. It includes 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 mail) that shows hostility toward a person because of his or her protected status.

Sexual harassment is a problem that deserves special mention. Guidelines issued by the Equal Employment Opportunity Commission define sexual harassment as including unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature not only when the conduct is made as a condition of employment, but also when the conduct creates an intimidating, hostile or offensive working environment. 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 an individual or his or her appearance; (5) the display of sexually suggestive objects 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 either men or women and may include allegations of same-sex harassment.

If you experience or witness any conduct that may be inconsistent with this harassment policy, Arby's encourages and expects you to register your complaint or concern with your department head, the Compliance Officer and/or in accordance with the other procedures set forth under the Section of this Code entitled "Reporting Complaints". Please take every step you can to make sure that your concerns are known to management. Under no circumstances, however, are you required to report the harassment to a supervisor who you believe is responsible for harassing activity.

If a complaint pursuant to this harassment policy is found to have merit, Arby's will take appropriate disciplinary action against the offender, up to and including dismissal from employment. After investigating complaints of harassment under this policy, Arby's may impose discipline for inappropriate conduct that comes to its attention, without regard to whether the conduct constitutes a violation of law or even a violation of this policy. All employees are expected to cooperate fully in any investigation of a complaint under this policy.

You should understand that allegations of harassment raise serious workplace issues and are to be made in a responsible manner. Employees who allege harassment in a false or reckless manner may themselves face disciplinary action.

Any employee who registers a complaint based on his or her reasonable belief that Arby's policy against harassment and discrimination has been violated or cooperates in the investigation of a complaint will be protected from retaliation of any kind. Any such retaliation will be grounds for discipline, up to and including discharge.

Conduct Yourself Professionally.

Keep illegal drugs, alcohol and weapons away from the workplace. Arby's prohibits the use, possession, distribution, selling or manufacturing of any illegal drugs or any alcohol (other than specified below) or any illicit or improper use of prescribed drugs on Company property or on the job, or the possession of any dangerous weapon or firearm on Company property or on the job. 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 laws.

Use appropriate language when communicating with others. The Company expects its employees to refrain from using inappropriate language when communicating with others. Inappropriate language includes unwanted, deliberate, repeated, unsolicited profanity, cussing, swearing, and vulgar, insulting, abusive or crude language.

Refrain from violence in the workplace. Threats, threatening and abusive behavior, or acts of violence (verbal or physical) against employees, customers or other individuals or against Company property by anyone on Company premises or while on Company business will not be tolerated.

FRANCHISEE RELATIONS

Each of us must maintain standards of uncompromising professional integrity in our business

dealings with our franchisees. The Company expects its employees to understand the need to maintain and foster positive franchisee relations.

To demonstrate our commitment, Arby's expects its employees to:

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

The Company further expects all employees to comply with the Federal Trade Commission's Rule on Franchise Disclosure Requirements and Prohibitions as well as other applicable laws and regulations. The Company will not condone any form of harassment, intimidation or discrimination with our franchisees based on race, color, religion, gender, national origin, age, disability, marital status, veteran status, citizenship, sexual orientation or other protected group status.

Remember that our franchisees are independent business persons. They are not our "partners" in the legal sense nor are they employees.

Refer to Item 19 in the Uniform Franchise Offering Circular (UFOC) when asked about potential earnings and encourage prospective franchisees to ask other franchisees. 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 UFOC.

If you have any questions or concerns, immediately contact the Legal Department.

COMPLIANCE WITH LAW

Arby's strives to be an honorable company and employer. Employees must always operate within the law in all business dealings. It is the Company's express policy that it and its employees obey all applicable U.S. federal, state and local and international laws and regulations. Employees have a personal responsibility to become familiar and comply with the laws and regulations related to 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 about what is within the law and what is not, they should seek advice from the Legal Department. Noted below are some of the most important laws that apply to Arby's and its employees and business dealings.

Securities Laws. These laws forbid individuals and companies from profiting from material non-public information, or "inside" information, that could influence decisions to buy, sell or hold onto particular securities. Such information may relate to the financial condition of a company, its products, the market for its securities, its investment intentions or plans for a merger, acquisition or divestiture. You may not make trades of securities based on material inside information or give such information to others. For additional information, you should refer to the Wendy's/Arby's Group,

Inc. Securities Trading Policy, which is also applicable to you. This document can be accessed on the private employee area of the Company's extranet under Resource Center, HR Policies.

Antitrust and Trade Regulation Laws. These laws prohibit actions that restrain 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. Arby'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. Arby's may require any supplier selected on the basis of 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.

The 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. If you are in upper management or sales, you should make sure you are familiar with the Wendy's/Arby's Group, Inc. Antitrust Compliance Manual and Statement, which is also applicable to you. This document can be accessed on the private employee area of the Company's extranet under Resource Center, HR Policies.

Bribery, Kickbacks and Rebates. Bribery in any form, commercial or political, is forbidden in all Company business dealings. No Company funds may be used, either directly or indirectly, for any bribe, kickback or other unlawful payment anywhere in the world or 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 kickbacks or rebates. 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 your family stand to gain personally through the transaction, it is prohibited. Such practices are not only unethical, but in many cases are also illegal. NOTE: See Conflicts of Interests for rules regarding gifts and entertainment.

Payments to Government Employees; Foreign Corrupt Practices Act. No payments of Company money, gifts, services, entertainment 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 or offers are not legal in the United States. Such payments should also not be made in other countries, even if legal there, if they are in violation of U.S. law, notably the Foreign Corrupt Practices Act, regardless of the nationality of the recipient.

The U.S. Foreign Corrupt Practices Act is applicable to Arby's and prohibits certain payments to foreign government officials for the purpose of obtaining, retaining, or directing business. Employees who interact with such officials or foreign entities are required to become familiar with and comply with this law. If in doubt, you should consult the Legal Department.

International Laws. Laws outside the United States may differ from customary U.S. business practices. All Arby's practices and actions should be in compliance with local laws as long as they

do not conflict with U.S. laws. If in doubt, or in the case of a conflict, you should contact the Legal Department.

BUSINESS CONDUCT AND CONTACTS

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

Earn Franchisee, Supplier, Vendor 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. Honesty, fairness and keeping commitments must be hallmarks of the way you do business.

Present the Company Truthfully. Communications should reinforce a sense of trust in the Company. Whether statements are channeled through franchisees, customers, stockholders, the analyst community, suppliers, trade groups, the mass media or made in private conversation, "honesty is the best policy." Statements should be sufficiently candid, clear and complete so that they neither mislead nor lend themselves to misinterpretation. However, material non public information may not be disclosed without approval from the Legal Department.

Arby's is also committed to full compliance with all requirements applicable to its public disclosures and those of WAG, including reports filed or furnished to securities regulators by WAG. All of our business communications should be timely, clear and accurate. It is a violation of our policy to misrepresent our financial performance or otherwise compromise the integrity of our financial statements or other disclosures.

All press releases intended for the investor or franchisee communities must first be reviewed and approved by the Legal Department.

Treat Business Colleagues Professionally. 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.
- * Honor your agreements and do not encourage or 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 discuss areas beyond your knowledge or expertise.

CONFLICTS OF INTEREST

An employee's business decisions must always be in the best interests of Arby's. Employees have an obligation to avoid any business, financial or other relationships that might conflict with the interests of Arby's or create the appearance of such a conflict. Make every effort to avoid situations that could compromise independent judgment, but if a problem arises, handle it forthrightly and honorably.

As an employee of Arby's, it is your responsibility to report promptly to the Legal Department and your supervisor any activity in which you are engaged that might be deemed a conflict of interest. They will determine if a conflict exists and establish controls to prevent abuse or, if such control is not feasible, they can require that you terminate the activity in question or divest your interest in any relevant transaction as a condition of continued employment. Managers who require guidance in this evaluation should contact the Legal Department for assistance.

Each year, employees in management positions should be prepared, if requested, to submit a statement covering any entertainment, gifts or services that they or their staff have accepted. Any items that have been accepted must be reported at that time, whether or not they were previously discussed with any superior.

There are some common relationships or circumstances that can create, or give the appearance of, a conflict of interest. The situations generally involve gifts and business or financial dealings or investments. The following areas are intended to clarify the obligations of employees in these circumstances.

Gifts and Other Inducements. Gifts, favors, tickets, entertainment and other such 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, which are illegal as described above.

Entertainment and Hospitality

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 they are in line with accepted business practice, could not be construed as potentially influencing your business judgment or creating an obligation on your part, and if public knowledge thereof would not embarrass you or the Company. When such business activities occur frequently, such costs should be shared or paid for on a reciprocal basis. 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 either the President or Chief Executive Officer and your Senior Team member, such events may be attended. However, in requesting such permission, the employee involved must document the advantage to Arby's in attending such a special event. If the event is

held at a very expensive resort location, it is unlikely that permission will be granted because the appearance of impropriety may outweigh the advantage of attendance.

Gifts

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 transactions; however, all such gifts must be reported to the Compliance Officer who will determine if you may keep the gift or must return it or whether it should more appropriately become Company property. Frequently, gifts of food are given by vendors at holiday time. If possible, these gifts should be shared with your team.

You may never accept cash. You may not benefit personally from any purchase of goods or services for Arby's or derive any personal gain from transactions made on behalf of Arby's.

Employees should never solicit gifts from vendors or suppliers to support Company events or employee incentive programs except for large meetings such as the Convention or National Franchise Conference where the Company believes there is a benefit to participating vendors and suppliers. Examples of prohibited solicitations include items such as door prizes, soft drinks and water, food donations, and merchandise donations. Solicitation of support for charitable purposes may only be made through the Arby's Foundation.

These policies apply equally to giving. Apart from formally-approved Arby's incentive marketing 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 practice. They should be avoided where disclosure would cause negative publicity. You should limit the gift to items having a nominal value and you must obtain prior approval from your supervisor. If the cost is reasonable and done infrequently, employees may pay for minor hospitality in connection with business activities, such as an occasional meal or entertainment. When such business activities occur frequently, such costs should be shared or paid for on a reciprocal basis.

Tickets to Events

Employees should never solicit tickets from any vendor, franchisee or business associate. If free tickets are offered to an employee on the basis of a business relationship, these tickets may be accepted but become the property of the Company or the Co-op if the employee is located in an ABU. The distribution and use of Co-op tickets will be decided by the Co-op. Company tickets and Co-op tickets distributed to a Company employee may be used in conjunction with an employee incentive program, be offered in a general drawing or among a certain level of employees, or for such other business purpose as the Senior Team member may decide. 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 Team member approves the business purpose of the event. Otherwise, these tickets must be declined.

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 even from one of the companies 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 stop representing the Company 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 variance with the interests of Arby's. Employees are expected to devote their time, efforts and loyalty to Arby'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 Arby's. These conflict of interest guidelines apply not only to employees, but also their immediate family members living in their homes. Employees must obtain prior approval from the Legal Department before entering into a business transaction that could create a conflict of interest.

Business transactions that benefit immediate family members or close friends give an appearance of impropriety. Neither you nor your immediate family members may have a personal financial interest in, accept any payments whatsoever from, enter into contracts with, or otherwise establish a business relationship with Arby's franchisees, competitors, or suppliers except as has been approved in advance by the Legal Department. Notify your supervisor and the Compliance Officer or the General Counsel immediately if you or any of your immediate family members are employed by, give advice to, own stock in or otherwise have an interest in any Company supplier, competitor, or franchisee.

Although we cannot anticipate every situation that might create or be a conflict of interest in financial/investment dealings, the following are examples of conflicts:

- * working for, or serving as a shareholder, partner, officer, franchisee or director of, a business enterprise that does business with or competes with the Company;
- * buying, leasing or selling property from, or to, Arby's, or near locations known to be of interest to the Company or its franchisees;
- * accepting payments, services or loans not available to the general public from, or rendering consulting services to, persons or entities dealing or contemplating dealing with Arby's, or in competition with the Company;
- * acting on behalf of, or advising, a franchisee, competitor, supplier, lessor or lessee in dealings with Arby's, or similar activities by members of an employee's immediate family;
- * 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 responsibility; and
- * taking for yourself business opportunities that rightfully belong to the Company.

Financial interest does not include ownership of securities in a corporation 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 a corporation's outstanding securities; and, the market value of the securities you own is no more than 25% of your gross

income for the most recent calendar year.

USE OF COMPANY ASSETS

The way the Company protects its assets sends a signal to the public not only about standards of care but also about integrity. Use of Company assets for any unlawful purpose is strictly prohibited. Our assets are much more than our equipment, inventory, corporate funds and supplies. They include concepts, business strategies and plans, financial data, intellectual property rights and other information about our business. Each employee is personally accountable for the safekeeping, maintenance and proper and efficient utilization of Arby's assets over which he or she has control and must protect those assets against both intentional and unintentional loss or damage. Theft, carelessness and waste have a direct impact on the Company's profitability.

The Company provides a wide variety of assets as resources for its employees in conducting Company business, such as computers, communications systems and other equipment and materials. We expect all employees to use reasonable judgment and discretion so that Company assets are used for legitimate business purposes. Items such as food, funds, season tickets, equipment and supplies should be used only for legitimate business purposes or for charitable purposes authorized by designated management. In addition, Arby's food, equipment or supplies should not be sold, loaned, given away or otherwise disposed of, regardless of condition or value, without the prior approval of designated management. On occasion, some assets of the Company that are no longer needed in the business may be sold to employees. These sales must be supported by properly approved documentation signed by an appropriate authority other than the employee making the purchase.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Company Information. Confidential information includes information regarding the Company's, and WAG's employees, customers, trade secrets, assets, finances, manufacturing processes, equipment, inventions, designs, vendors, intellectual property, business plans and strategies, pricing strategies, marketing data and strategies, sales, terms, costs, distribution, technical expertise and other non-public information. Confidential information also includes the programs, processes, data, plans and strategies you develop while an employee of Arby's. Confidential information does not need to be marked "confidential" in order to be treated as such. It is information not generally known to the public at large or in the industry we are in and that provides us with a competitive advantage.

If you have doubts about whether information is confidential, consider whether a competitor would be at an advantage in having it or whether you or another person or company would benefit from its disclosure. If the answer is yes, then the information should be treated as confidential, and you must seek Legal Department approval before disclosing it.

It is critical to remember that confidential information learned or developed during the course of 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 or company's

interest except that of Arby's, either during your employment or after you have left the Company. Only Arby's determines who is entitled to possess or use such data, except when the law requires otherwise. You must return all confidential information or documents containing such information to the Company upon your departure.

Personnel and benefits records are considered highly confidential information that may not be duplicated or removed from Arby's premises without the prior consent of the head of the Human Resources Department, the Compliance Officer or an executive officer of the Company and in some cases, the individual employee's prior consent. Such information is private and sensitive and must be handled in accordance with all applicable laws.

Treat all confidential information with care. Mark written materials "confidential" and never discuss confidential information in public places, including elevators and restrooms. The intentional or inadvertent disclosure of confidential information can seriously damage Arby's and cause disadvantage in its business dealings. Discussions and disclosure of such information must be strictly limited to those authorized persons who have a need to know. Questions regarding disclosure should be directed to the Legal Department.

Franchisee, Supplier or Customer Information. The nature of Arby's business gives many employees access to critical business information about franchisees, suppliers and, in some cases, personal information about 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 within the Company should only be on a business "need to know" basis. Disclosure to outsiders, except to comply with legal requirements, is not only inconsistent with this Code but in some cases may also be illegal.

Computer Security. All software and data resident on all computers, whether in production or being tested by the Company, are the sole and exclusive property of Arby's. Your password must be protected and must not be disclosed to any other individual. You should protect any Company owned or provided personal computer to ensure that its data, software and hardware are not misused.

You should not introduce to any computer of the Company any software that is not properly licensed or lawfully acquired. If you download data from bulletin boards, network services or the Internet, you must first scan the data by virus detection software before it being introduced to any Company network environment. You must obtain prior written approval from the Information Services and Technology Department before introducing any new software to the network. Under no circumstances should you duplicate Company-owned or licensed software for use on personal or Company-owned equipment without prior authorization from the Information Services and Technology Department. Copying such software could be illegal and result in fines and penalties to the Company and to you.

Voice and electronic mail and messages generated or received at the office or on office systems are not confidential. The Company reserves the right, at any time and without prior notification, to enter the voice mail and electronic mail systems to monitor, review, copy, print or delete any messages, to disclose messages to others or to use them for any purpose. For additional information, you should refer to the Company's Voice and E-mail Policy, which can be accessed on the private employee area of the Company's extranet.

In addition, the Company reserves the right, at any time and without prior notification, to monitor internet usage at the office or on office systems.

Recording Conversations. Without the prior written consent of the General Counsel or the Compliance Officer, no employee may eavesdrop, or secretly tape, or electronically record, or videotape, any conversation, communication, activity or event. This policy applies to any conversation, communication, activity or event that in any way involves the Company or any of our employees, franchisees, vendors or customers. From time to time, the Company may tape, record, videotape or otherwise monitor conversations or other communications between employees and/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, in accordance with applicable law. Under certain circumstances, however, notice may not be given, such as when the Company is conducting an investigation into potential violations of this Code or related 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 above, no employee may disclose or in any way communicate confidential or proprietary information of Arby's or WAG to financial or trade organizations or public or private media. Only the Chief Executive Officer, General Counsel or Chief Financial Officer of WAG may authorize release of such data. Any questions regarding such information may be directed to the General Counsel of WAG. Any questions regarding this policy should be directed to the Legal Department.

RECORDING AND REPORTING INFORMATION

Proper Recording and Reporting. Arby's maintains a system of internal controls that it believes provides reasonable assurance that transactions are executed in accordance with management's authorization and are properly recorded. The system is characterized by a control-oriented environment. All employees are expected to adhere strictly to these policies.

Our records are critical in meeting our financial, legal and business obligations. All records, including employment, payroll and financial data, checks and payments, as well as other essential data, must therefore 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 criminal liability for you, Arby's or WAG.

- * 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 Arby's policies and generally accepted accounting principles.
- * 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, business operations, or for compliance with laws or regulations.
- * Each employee is personally accountable for Arby's funds over which he or she has control. No payment may be made, or invoice issued, on behalf of Arby's with the intention or understanding that any part of such payment or receipt 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 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 this Code.

Retention of Records. Disposal or destruction of Arby's records and files is not discretionary. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, employee, health and safety, environmental, contract 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 proceeding may constitute a criminal offense. Any questions regarding the disposal or destruction of Arby's records or files should be directed to the Legal Department.

COMMUNITY INVOLVEMENT

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

- * function as an integral part of the local community in which it conducts its business operations; and
- * remain keenly aware of the benefits it and its employees receive from participating in any activities that improve the health, well-being, education and culture of the community.

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

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 to use the funds of Arby's or its 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 fund-raising tickets for political functions is considered a political contribution. Therefore, including the cost of any such fund-raising dinner on an expense account, even if business is in fact discussed, is against Company policy and in some cases illegal.

From time to time, Arby's may, within the limits of the law, support or criticize 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 Legal Department before agreeing to do anything that could be construed as involving Arby's in any political activity at either the federal, state or local level in the United States or in any foreign country.

SAFETY, HEALTH AND ENVIRONMENT

Arby's is committed to providing a safe and healthy work place for our employees and for visitors to our premises. We are equally committed to preventing deterioration of the environment and minimizing the impact of our operations on the land, air and water. These commitments can only be met through the awareness and cooperation of all employees. We each have a responsibility to abide by safe operating procedures and Company policies, to guard our own and our fellow employees' health and to maintain and utilize pollution control systems.

In the United States, regulatory agencies exist under federal, state or local jurisdiction to ensure compliance with laws and regulations affecting safety, health and environmental protection. It is the Company's policy to comply with both the letter and the spirit of the laws and regulations administered by these agencies and to attempt to develop a cooperative attitude with inspection and enforcement employees from these agencies. In keeping with this spirit, employees are encouraged to report to their supervisors conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

ACKNOWLEDGMENT OF RECEIPT

The information in this Code of Business Conduct and Ethics (this “Code”) and the related Compliance Program, the Antitrust Compliance Manual and the Securities Law Compliance Manual and other Arby’s policies is intended to acquaint employees with the ethics and business conduct of Arby’s Restaurant Group, Inc. It is not an employment contract. The Company considers itself free to act according to the best business judgment of its management staff and to change the standards, policies, principles and procedures described herein at any time with or without notice.

Please read this Code, the Compliance Program, Antitrust Compliance Manual and Securities Law Compliance Manual and related Company policies carefully. Should you have need for additional clarification or instructions, contact those specified employees of the Company as indicated.

I ACKNOWLEDGE THAT I HAVE RECEIVED THE COMPANY’S CODE OF BUSINESS CONDUCT AND ETHICS, COMPLIANCE PROGRAM, ANTITRUST COMPLIANCE MANUAL AND SECURITIES LAW COMPLIANCE MANUAL. I AGREE THAT I WILL READ THESE DOCUMENTS AND ASK QUESTIONS IF I DO NOT UNDERSTAND ANY OF THE DOCUMENTS. I ALSO AGREE THAT I WILL REMAIN FAMILIAR AND COMPLY WITH ARBY’S POLICIES, PROCEDURES AND PRINCIPLES.

Employee’s Name (print)

Signature

Date

Please print your name, sign and date this acknowledgment. Forward it to Human Resources for placement in your personnel file.