

Standards of Business Practices



Wendy's.

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Introduction

Quality Is Our Recipe. Do the Right Thing. Treat People with Respect. Profit Means Growth. Give Something Back. These simple statements have been Wendy's values since our humble beginnings. They are a key element of Wendy's success. Those values mean that we are committed to doing business with honesty, integrity, responsibility, fairness and respect. Those qualities show in how we deal with our customers, our coworkers, our shareholders, our franchisees, our suppliers and our communities.

Doing the right thing is the basis of all we do. Doing what's right means we don't just talk about our values, we put them into action.

The Standards of Business Practices sets the standard for how we do business the right way, the Wendy's way. Its principles apply in the United States, Canada, and internationally, to all of us:

- Employees in the field, in our bakeries and in our stores
- Employees in the corporate office
- Officers and directors
- Franchisees, agents, consultants, distributors, suppliers, and independent contractors

All of us must abide by the Standards when acting as Wendy's employees and conducting business on behalf of Wendy's. Violations of the Standards are taken seriously at Wendy's and may result in disciplinary action, including termination of employment.

The Standards cover Wendy's major expectations for all of us:

- Maintaining product quality and food safety
- Creating a respectful workplace
- Protecting health, safety and the environment
- Strengthening supplier and franchise relationships
- Avoiding conflicts of interest
- Protecting company assets
- Keeping accurate company records
- Complying with laws
- Competing fairly
- Seeking guidance and reporting concerns

However, the Standards only serve as a guide to ethical conduct. They cannot cover every situation or question you may face. In those situations, the following list of simple questions might help:

1. Am I being fair and honest?
2. Will my actions be right in the long run and not be just a short-term solution?
3. Will I feel good about myself afterwards?
4. Would I feel okay if my family and friends knew what I was about to do?
5. Am I sure my actions will not embarrass Wendy's or others?
6. Would someone else looking at my actions think I made the right decision?

If you are not sure of the right thing to do, or if you become aware of conduct that violates the law or the Standards, you should discuss the situation with your supervisor or Human Resources Department staff. You should also feel free to contact the Ethics Information Office (1-800-794-3708) or call The Network (1-800-256-8595).

You may use these resources without fear of your employment being affected because Wendy's strictly prohibits acts of retaliation against those who make a report. We follow Dave's values when we hold ourselves and our coworkers to the Standards and report conduct that violates the Standards or the law.

Our success depends on each of us doing the right thing. That is the Wendy's way.

Maintaining Product Quality and Food Safety

Quality is our recipe: that is our promise to our customers. They deserve the highest quality products and service, in surroundings that are clean, attractive and comfortable. Our goal is to constantly exceed our customers' expectations – every day, and in every restaurant.

Wendy's continually monitors our products and services and works hard to improve them. We all must assist in this process by reporting anything that could damage our reputation for quality.

Food safety is job number one for everyone, every day. Nothing, including cost, is allowed to interfere with this responsibility.

To make sure our customers receive safe, wholesome food, we must:

- Maintain strict standards for raw products that meet or exceed government requirements;
- Adhere to a strict food safety testing program;
- Follow rigid food handling and preparation procedures in every restaurant, every day;
- Understand and maintain proper food-handling procedures and personal hygiene practices;
- Immediately pull any product suspected to be unsafe until a food safety review can be completed; and
- Remain vigilant: keep monitoring and improving our processes to maintain product safety.

Remember: we all share the responsibility for product quality and food safety. We must immediately report any potential problem to our supervisor or manager.

Creating a Respectful Workplace

We are committed to providing a work environment that fosters respect for all employees, customers, suppliers and business partners and that reflects the diversity of the communities in which we operate.

We make all employment decisions based on merit and without respect to race, color, national origin, religion, gender, age, disability, sexual orientation, gender identity or any other status protected by law.

We demand a work environment free from harassment. Harassment is any form of inappropriate conduct toward another person that creates an intimidating, hostile, or offensive work environment. Harassment may involve direct physical action; name-calling, comments or jokes; or drawings, objects or posters. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature. All forms of harassment can interfere with an individual's work performance or adversely affect an individual's employment opportunities.

We do not tolerate harassment regardless of whether you are on company premises or engaged in off-hours functions, such as holiday parties or business travel. Harassment may be grounds for immediate dismissal, and it can subject both you and the company to severe legal penalties.

If you experience harassment or if you become aware of a harassment situation, first try talking to the one whose behavior is making you uncomfortable. Often, people may not realize their behavior or words cause discomfort and should be given the chance to change their ways. If the harassment continues or if you are not comfortable speaking to the person, then notify your supervisor, your human resources manager or the Ethics Information Office immediately. We strictly prohibit retaliation against employees who report discrimination or harassment.

Q. What types of actions can constitute sexual harassment?

A. Sexual harassment includes unwelcome conduct, including:

- Sexual advances or propositions;
- Flirtations;
- Verbal abuse of a sexual nature;
- Subtle pressure or requests for sexual activities;
- Touching of an individual unnecessarily;
- Graphic or verbal comments about an individual's body;
- Sexually degrading words to describe an individual;
- Displays in the workplace of sexually suggestive objects or pictures;
- Sexually explicit or offensive jokes; or
- Physical assault.

Scenario: 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 hasn't 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?

Resolution: Lawrence's behavior may be considered sexual harassment because his advances are unwelcome. If Joy is comfortable, she can directly approach Lawrence, or she should speak to her supervisor, her Human Resources Department staff member, or the Ethics Information Office immediately. Once she utilizes these various resources, Wendy's can investigate the situation promptly and fairly. Wendy's will take the necessary steps to remedy the situation and will make every effort to keep the situation as confidential as possible.

Protecting Health, Safety, and the Environment

We want to maintain a safe, secure, healthy environment for our employees and our customers. Therefore, we all must remember to follow safe working procedures at all times and actively work to prevent accidents. We need to:

- Observe posted safety-related signs;
- Use all prescribed safety and protective equipment;
- Follow all restaurant security procedures;
- Use security equipment as appropriate; and
- Report any threat to the safety of a customer, coworker or site to your supervisor or management immediately.

Workplace violence or the threat of violence is unacceptable. Violent behavior or threats should be reported to your supervisor or the Human Resources Department and will be investigated. Employees who engage in violence or threats of violence will be subject to disciplinary action, up to and including termination of employment as well as criminal prosecution.

We all need to observe common sense rules of honesty, good conduct, general job interest, and safe practices to benefit the well-being of all. All employees must remain free from the influence of drugs or alcohol at work.

Wendy's is committed to protecting the environment and using natural resources efficiently. We make every effort to minimize the environmental impact of our products, from production to final disposal, and to protect the environment in the communities where we operate.

Strengthening Supplier and Franchise Relationships

Wendy's succeeds when our business partners succeed. We work to build relationships based on trust and teamwork. In all our dealings with franchisees or suppliers, we intend to be honest and fair and not show partiality.

Our business partners regularly provide confidential personal and business financial information to Wendy's in the course of doing business. We all have an obligation to keep that information strictly confidential and to make sure it is used only for legitimate business purposes. Do not share that information – even within the company – except on a need-to-know basis.

Avoid putting yourself in any situation where you stand to benefit from a direct or even indirect interest in a business partner. Employees are prohibited from becoming franchisees, working for franchisees or serving as suppliers to franchisees. Employees are also prohibited from holding a substantial amount of stock in a franchisee, owning a partnership interest or having other interests that would put that employee in an equity position with a franchisee. Employees who loan money, or who loan or lease real property or other tangible assets used for the operation of a franchise, must disclose the facts of the situation in advance to their supervisor or the Ethics Information Office.

Employees are permitted to own small amounts of a franchisee's publicly traded stock.

Avoiding Conflicts of Interest

A conflict of interest occurs when our personal or family interests interfere—or appear to interfere—with our ability to make sound business decisions on behalf of Wendy’s. We value being fair, so all of us need to avoid any situation that creates even the appearance of bias. Conflicts of interest typically arise in the following situations:

- Exchanging gifts and entertainment
- Doing business with or supervising family and friends
- Taking employment outside the company
- Making private use of corporate opportunities

Exchanging Gifts and Entertainment

Business gifts and entertainment are courtesies designed to build good working relationships and goodwill with vendors, customers and suppliers. Gifts are not appropriate, however, if they create an obligation, put you in a situation where you appear biased, or are given with the intent to influence a business decision.

Gifts

Gifts include items of value, travel, lodging, goods, services, and meals or entertainment when the person giving the gift is not attending. Gifts are permitted if they are:

- Nominal in value;
- Infrequent;
- In good taste;
- Unsolicited; and
- Not cash or cash equivalents (i.e., gift cards).

Entertainment

Entertainment includes events attended by both the person offering and the person accepting. Examples include meals together, sporting events, concerts, plays, or golf outings. The purpose of the entertainment must be to enhance the business relationship. Entertainment may be accepted if it is:

- Irregular or infrequent;
- Unsolicited;
- In a setting that is appropriate for a business discussion;
- Modest and reasonable (preferably less than US \$100); and
- An activity you would freely tell your coworkers about.

Dos and Don'ts for Gifts and Entertainment

The rules for gifts and entertainment apply year round, even during the holidays, and they apply not only to employees, but also to our spouses, partners or family members.

If you are offered a gift or entertainment that is inappropriate, you should decline. If you find yourself in a situation where refusing a gift would embarrass or hurt the person offering it, you may accept the gift on behalf of Wendy's and then report it to your supervisor.

The important thing to remember is that you cannot offer, give or receive anything that would compromise – or even appear to compromise – the recipient's ability to make fair, impartial and balanced business decisions.

Q. One of our suppliers offered me two tickets to my favorite team's playoff game. They are valued at \$200 each. Can I accept the gift?

A. No. A gift with a total value of \$400 is lavish and exceeds our gift guidelines. If you are offered a gift that is inappropriate, you should politely decline the offer.

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

A. 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.

Q. 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?

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

Q. A business partner sent me a small holiday basket with fruits, cheeses, and crackers. How should I handle this gift?

A. Enjoy it! It is okay to accept a nominal gift as long as it is infrequent, in good taste and not in the form of cash or a cash equivalent.

Q. For my birthday, a long-time supplier sent me a \$25 gift card to my favorite restaurant. Can I accept the gift?

A. No. While the value of the gift is nominal and the gift is unsolicited, you must not accept cash or cash equivalent gifts such as gift cards or gift checks.

Doing Business with or Supervising Family and Friends

A conflict of interest can arise if you, or your spouse, relative or close friend, have a personal stake in a company that is a Wendy's supplier or potential supplier, that competes with Wendy's or is a Wendy's franchisee.

If you find yourself in that situation, you must not use your position to influence the bidding process or negotiation in any way. If you are directly involved in supplier selection, notify your supervisor immediately and remove yourself from the decision-making process. If you have a relative or friend who works for a competitor, you need to notify your supervisor.

To build a strong team at Wendy's, we must all be treated fairly. When there is a personal or family relationship between employees – especially if there is also a reporting relationship – it may seem that one employee could receive preferential treatment or favoritism. That is why we need to avoid having personal relationships at work that improperly influence sound, objective business or personal decisions.

No family member should be hired in a position where he or she has direct decision-making authority over another family member. We discourage employment relationships even if the reporting relationship between family members is indirect. Remember, the important thing is to avoid even the appearance of bias.

Taking Employment Outside the Company

Sometimes taking outside employment may create a potential conflict of interest. We may not take another job that interferes with our ability to do our jobs at Wendy's, such as by conducting an outside business

during working hours or using Company property, equipment or information for non-Company uses. In general, we must not take outside employment with a supplier, competitor or vendor of Wendy's, although restaurant crew members are allowed to work for a competitor restaurant. Because taking an outside job may create a conflict of interest, you must notify your immediate supervisor before you do.

Making Private Use of Corporate Opportunities

In some cases, through your contacts with customers or suppliers for example, you may become aware of an opportunity to make a purchase or investment in which Wendy's would be interested. You must promptly notify your manager of the opportunity to allow the Company to evaluate the opportunity and give approval before you are permitted to act on it privately.

Handling Conflicts of Interest

If a real or perceived potential conflict of interest arises, you must disclose it to your supervisor, who, in consultation with the Ethics Information Office, will determine whether you may proceed or what you must do to resolve it.

Scenario: 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?

Resolution: 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 ensure the second job does not create a conflict of interest.

Protecting Company Assets

Wendy's assets, including information, materials, supplies, intellectual property, facilities and reputation, are the result of the hard work of thousands of people. We have a responsibility to each other and to our shareholders to diligently attempt to protect the Company's assets from theft, damage, loss, or misuse.

While employees are occasionally permitted to make limited personal use of company equipment while at work, such as to perform routine personal tasks, make personal phone calls, send an e-mail message or make a copy, non-routine and extensive use of company time, assets or equipment is not permitted. Anything more than minimal use of company resources for personal, community or charitable purposes must receive prior approval from your supervisor.

Using Company Computers and Other Technology

Computers and electronic information are essential tools to support our business. We all must ensure that we are using technology appropriately. As noted in Wendy's Information Security Policy and other HR Policies and Procedures, using Wendy's computers or other technologies to gather or distribute offensive, sexually suggestive, discriminatory, harassing, pornographic or other inappropriate data or information is not allowed, whether during or after work.

Electronic messages should be composed with the same care you take in composing any other Wendy's document. Electronic messages are a lasting and recoverable written record and can easily be copied and forwarded worldwide without your knowledge or consent. We should not use the e-mail system to advance personal or political views, communicate jokes or inappropriate sexually explicit or offensive statements, send unauthorized solicitations or chain letters or conduct business for another organization. The use of profanity, derogatory remarks, discriminating or harassing comments, innuendo and threatening or abusive language is strictly prohibited.

To keep our computer systems and information secure, we need to take necessary actions to safeguard all passwords and identification codes to prevent unauthorized access.

Wendy's reserves the right to block offensive, illegal and non-business related sites and to monitor and intercept the entire content of any messages transmitted or stored in its system, including information that has been deleted by users. You should not expect privacy when using e-mail and the Internet. The company monitors e-mail and Internet access to ensure they are used responsibly and professionally. Monitoring activities, when undertaken, will comply with any statutory requirements.

If you receive any inappropriate communications, you should notify your supervisor, the Ethics Information Office or the Information Technology Department immediately.

Protecting Proprietary and Confidential Information

Information is one of Wendy's most valuable assets. As Wendy's employees, we each have access to sensitive Wendy's information, including:

- Intellectual property, such as trade secrets, patents, trademarks, and copyrights;
- Business, marketing and service plans;
- Personnel records;
- Wage and salary information; and
- Unpublished financial data and reports.

We must all work diligently to safeguard Wendy's information and must ensure that we do not share Wendy's private information, processes or know-how to anyone outside the company. Our duty to keep Wendy's information private does not end when our employment ends; you cannot share it with your new employer.

We have obligations as a publicly held company to follow strict guidelines about the release of information. Information that would motivate someone to buy or sell Wendy's stock must not be released to anyone who does not need to know, including in the Wendy's organization, unless it has been officially published in reports to shareholders or otherwise made public through an official press release.

We must also protect information entrusted to us by our vendors, suppliers, franchises and customers. Because confidential information is not always marked as such, ask your supervisor or the Ethics Information Office if you are not sure.

Scenario: 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?

Resolution: Cheryl must not use her previous employer's research or its 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 breaks the law and violates the Standards of Business Practices.

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.

Protecting the Company's Reputation and Good Name

Wendy's reputation is an important company asset. We must all protect this fine reputation by using sound business judgment at all times when you are representing Wendy's, both during and after normal business hours.

If you are asked questions, either directly or through another person, do not attempt to answer them unless you are certain that you are authorized to do so. If there is a designated spokesperson for dealing with that information, refer the person asking to that spokesperson.

- Requests for information from financial analysts or investors should all be referred to Wendy's Investor Relations Department.
- Requests for information from the media should be referred to the Communications Department.
- Requests from an attorney for information or to interview any Wendy's employee, officer or director should be directed to the Legal Department.

Wendy's is actively involved in community and charitable activities, and encourages all employees to participate in community activities as well.

Wendy's supports your right to fully exercise your individual political obligations as you see fit. Wendy's will not:

- Coerce you in any manner to contribute to or support any candidate, office holder or proposition;
- Allow your employment status to be jeopardized because of your participation or non-participation in lawful political activities; or
- Put you in an uncomfortable situation by allowing active campaigning for candidates or issues not related to our business on company premises or on company time.

The laws and regulations governing political activity, involvement and contributions by corporations, and their employees can be complex. Remember that we may not do anything that would make it appear that Wendy's is supporting a candidate or campaign. All personal political activity must be done on your own time and under your own name.

Remember that political contributions can take the form of cash contribution or the use of resources. All contributions must be from personal funds and cannot involve the Company's resources. Contributions or gifts given to public officials may be prohibited or have limits and could require disclosure. Therefore, Wendy's will not reimburse you for any gift to a public official unless it is permitted under ethics laws and disclosed where required. Requests from policy makers that are not in the normal course of doing business (permit applications, etc.) or any questions about Wendy's PAC should be directed to the Government Relations Department.

Keeping Accurate Books and Records

Knowledge is the basis for all of our business decisions. Accurate and timely records are essential. We each have a responsibility to ensure that Company records in our area of responsibility are complete, fair, accurate, understandable, and timely. You must make sure that your entries are accurate on expense reports, project reports, timecards, employment applications, profit and loss statements and marketing research reports.

As Wendy's employees, regardless of your position or job responsibilities, it is our obligation to make certain the Company's books and records are accurate. No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction.

While we may not see an immediate connection between our place within the company and Wendy's financials, we each have a role to play and must cooperate fully with both the internal and external audit teams in order to ensure a complete, timely and accurate audit process.

Maintaining Corporate Records

From time to time, the Company will establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance and to accomplish other objectives, such as the preservation of intellectual property and cost management. For each category of records, the Legal Department will determine the retention period or length of time to keep the records. This information is specified in the Record Retention Policy. You must review the Record Retention Policy for your area and follow it carefully.

Keep in mind that, in the event of actual or threatened litigation or governmental investigation, you must retain all relevant records and follow the advice of the Legal Department.

Complying with Laws

Because Wendy's does business around the globe, we have to operate in a variety of communities, with different legal, ethical and cultural standards. We obey the highest standards of the law, and we expect our vendors, agents and franchisees do so too. Certain activities are never acceptable:

- Making illegal payments of any kind
- Breaking the law
- Engaging in unethical behavior to build the company's business
- Allowing an agent or franchisee to do any of those things on your behalf

Foreign Corrupt Practices Act

Wendy's built its business based on the quality of our products and our people, and not through improper, unethical or questionable business practices. We abide by all international laws, treaties, and regulations that forbid bribery of foreign officials, including the U.S. Foreign Corrupt Practices Act (FCPA). All Wendy's employees are prohibited from bribing, or even offering to bribe, a foreign government official to obtain or retain business.

Bribes and Kickbacks

It is not acceptable to offer, give, solicit or receive any form of bribe or kickback. This principle applies to all Wendy's employees, agents, franchisees and distributors worldwide, regardless of location.

A bribe does not have to be cash; a bribe could also be lavish entertainment or paying an extra-high price to purchase a foreign official's property or services.

We also cannot hire a third party to offer or give a bribe. We could be liable for bribery even if we did not know, but should have known, that the payment is going to a foreign government official. We can also be liable even if we only offered a bribe but did not pay. Consequences for violations of the FCPA and other anti-bribery laws are severe, including fines to both the individual making the payment and the company, and jail time for individuals.

Facilitating Payments

Sometimes the law permits making small "facilitating payments" to government employees so they will do a routine governmental service, such as issuing a permit. However, it is difficult to know when a local law may make it illegal, and the penalties for a misstep are severe. Therefore, facilitating payments must not be made unless you get written approval ahead of time from the Senior Vice President of the International Division and Wendy's General Counsel.

Recordkeeping

The FCPA, U.S. securities laws and these Standards require every employee to make certain that the Company's financial books and records are accurate. All financial entries must reflect the true nature, amount and purpose of the money spent. Therefore, no employee or agent of Wendy's may create slush funds or unrecorded pools of money or assets that could be used for bribes or any other purpose. You may also not make any false entries on expense reports or other books and records of the Company.

Export Control Laws

Because Wendy's does business all around the world, we need to know and comply with international trade laws and restrictions. Laws strictly regulate the export of goods and technology from the United States, and sometimes overseas. Whether a product or technology may be exported depends on what the item is, what country it is going to, and who will be receiving it and for what purpose.

Exporting requirements are complex. For guidance, always consult the Legal Department.

U.S. Antiboycott Laws

A boycott occurs when one person, group or country refuses to do business with certain people or countries. Wendy's always complies with the boycotts and trade embargoes imposed or approved by the United States.

On the other hand, U.S. antiboycott laws prohibit U.S. companies and their subsidiaries from cooperating with any international boycott that are not approved by the U.S. government, such as a boycott that asks us to not do business with a country that is a strong ally.

If you receive a request to participate in an illegal boycott, you should immediately contact the Legal Department. The law requires us to report requests to participate in an unsanctioned boycott, even if we refuse. You may not simply ignore a request, as that is often treated in the same way as if you had agreed to it.

If you have any questions about a boycott situation, you should contact the Legal Department.

Insider Trading

As Wendy's employees we have access to information about our company, our vendors and suppliers, and our franchisees that outside shareholders do not have. For example, we might know information that has not been publicly announced, such as acquisitions and divestitures, management changes, or certain non-public financial results and projections. Important information like this, that would influence an investor to buy or sell company stock, is called "inside information."

Insider trading is the illegal act of buying or selling shares or other securities when you know inside information, either about Wendy's or another company. It is also illegal to "tip" or tell someone else about inside information so that they act on the information to buy or sell company stock. Everyone should be careful not to disclose any non-public information about the company to family members or friends, even within the Wendy's organization.

If you have questions or concerns about trading in securities while in possession of inside information, contact the Legal Department.

Competing Fairly

Wendy's competes vigorously but fairly. To succeed, we rely on the quality of our products and our people, not on an unfair or illegal advantage. We strictly comply with laws that protect competition and free enterprise everywhere we operate.

Competing fairly means that we avoid:

- Making false or deceptive statements about a competitor's product, business practice, financial status or reliability;
- Making disparaging remarks about a competitor;
- Raiding key employees to drive a competitor out of business;
- Coercion, intimidation or scare tactics;
- Promoting a breach of contract between competitors and suppliers;
- Producing or airing false or misleading advertising; and
- Receiving information on our competitors through anything other than normal, publicly accessible channels.

We should use caution when conversing with competitors. It is particularly important to avoid discussing prices, costs, suppliers, marketing, territories and other sensitive subjects. Of course, we must never agree to take any action with our competitors on any of those topics. But we also need to avoid any conversations that lead to an understanding among competitors or even the appearance of unlawful understandings.

Consequences for violating competition laws are severe, both for individuals and the company, and include substantial fines and potentially jail time.

Antitrust and Our Relationship with Franchisees

Because Wendy's franchises its concept and trademarks, we face some special antitrust challenges. We usually like to think of ourselves as one big family, but antitrust laws require us to always deal with our franchisees as independent business people who must be free to exercise their own judgment in matters affecting their business.

While the company can and must enforce the standards set out in our franchise agreements, our franchisees are free to make independent

judgments on everything not controlled by the franchise agreement, including pricing.

Scenario: Joanna, a Wendy's employee, is responsible for communications with the franchisees in her region. Lately, she has heard that one of the franchisees has been making disparaging remarks about one of Wendy's top competitors to customers and restaurant suppliers. Since the franchise is allowed to make independent decisions on some areas such as pricing, should Joanna intervene in this issue or should she leave it alone?

Resolution: Wendy's franchisees are free to make independent judgments on matters not controlled by franchise agreements such as pricing. However, neither Wendy's nor its franchisees may participate in unfair competition activities, so Joanna should address the issue with the franchisee. Wendy's excels in business by relying on the quality of our products and employees, not by using unfair tactics such as making unfair comments about a competitor. Doing so violates competition laws and has severe consequences for both the individual involved and the company.

Q. A competitor has tried to discuss pricing strategy with me at an industry event. Can I discuss this type of information with her?

A. No. Discussing pricing strategy with a competitor violates antitrust laws and lends itself to unfair competition. You must never discuss with competitors private Company information such as prices, costs, marketing, and other sensitive topics.

Q. I received a fax with pricing information from one of our suppliers, but it was addressed to a competitor. What should I do?

A. You must keep the information on the fax confidential and immediately inform your supervisor, your Human Resources Department staff member, or the Ethics Information Office. We do not use confidential information of our competitors to our advantage.

Waiving the Standards of Business Practices

In extremely limited circumstances, Wendy's may find it appropriate to waive a provision of the Standards of Business Practices. All waivers require the approval of the Legal Department.

Only the Board of Directors may waive compliance with the Standards for executive officers or directors. The Board does not intend to grant waivers of these guidelines; however, if such a waiver is given, Wendy's will promptly disclose to shareholders such waiver, as required by law or the rules of the New York Stock Exchange.

Seeking Guidance and Reporting Concerns

We promote open, two-way communications throughout the company. At any point, you are encouraged to bring questions up. Voluntarily reporting your own errors or the errors of a coworker demonstrates the kind of integrity and character that we want to foster. There are a number of ways to ask a question or report a concern:

- Your immediate supervisor
- our Human Resources Department staff member
- The Ethics Information Office
(1-800-794-3708 or P.O. Box 256, Dublin, Ohio 43017)
- The Network (1-800-256-8595), available 24 hours a day,
7 days a week

The Network is an independent, third-party organization that allows you to share questions and concerns anonymously, if you so choose.

Wendy's will investigate all reports promptly, thoroughly and fairly and will take appropriate action. Every effort will be made to safeguard your confidentiality and, if you choose to report anonymously, every effort will be made to protect your anonymity. If you choose not to report anonymously, the results of the inquiry may be communicated back to you.

Non-Retaliation

You should feel free to report any suspected violation of the law or these Standards without fear of your employment being affected. The Company strictly prohibits any form of retaliation against you for asking questions or voicing concerns, as long as you were acting in good faith. Good faith does not mean you have to be right, but it does mean you are providing all of the information you have and that

you believe it to be truthful. We will not tolerate retaliation of any kind against you for bringing information forward.

Discipline

Wendy's wants to promote only those who share our Values. Managers and supervisors must not promote or delegate substantial authority to anyone known to engage in or condone unlawful conduct or conduct inconsistent with our Values and these Standards, whether directly or through turning a blind eye to the actions of others.

Failure to comply with these Standards can have severe consequences for both the company and the people involved. In addition to damaging our good name, conduct that violates these Standards may also violate the law. This can subject those involved to civil suits and/or criminal prosecution. Wendy's will impose discipline for violations of these Standards up to and including termination of employment in appropriate cases and will refer cases to government authorities where appropriate.

If you find that you have violated the Standards or the law, whether by mistake or on purpose, the best thing to do is report it. If you voluntarily report your own error and cooperate in the investigation, Wendy's will take that into account when considering disciplinary action. An unintentional error that is reported voluntarily and promptly may or may not be punishable, and your prompt report may help avoid more serious problems.

Supervisor Responsibility

Compliance with these Standards and with all applicable laws and regulations is a cornerstone of our reputation and our Values. If you're a supervisor or manager, you have additional responsibilities:

- You are expected to set an example.
- You must also make sure that everyone who reports to you understands and obeys these Standards.
- You should encourage employees to come to you with any questions or reports, and when they do, you should respond promptly.
- If you do not know the answer or if you are unsure, then you should refer the question to the Ethics Information Office.

As a supervisor, you need to keep a close eye on what is happening in the workplace. If you become aware of any conduct that may violate the law or the Standards, you must report them immediately. Not reporting a violation done by an employee who reports to you, when you know about it or should have known, will result in discipline up to and including termination.

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Acknowledgment of Receipt and Declaration

Wendy's asks all employees to acknowledge their intent to comply with the Standards. If you agree with the following statement, check the box next to I agree. If you are aware of any potential conflicts of interest or any other issue that may conflict with the Standards, please explain below.

I have received the Wendy's Standards of Business Practices, understand it and agree to comply with it.

I agree

If you are aware of any potential conflicts of interest or any other issue that may conflict with the Standards, please explain below.

I am aware of the following events that may pose a conflict with the Standards:

Print name

Company

Signature

Date

**PLEASE RETURN SIGNED FORM TO YOUR
HUMAN RESOURCES STAFF MEMBER**

Wendy's.