THE WENDY'S COMPANY
STOCK OWNERSHIP AND RETENTION GUIDELINES
FOR EXECUTIVE OFFICERS AND DIRECTORS
(Updated as of July 28, 2020)

The Board of Directors (the "Board") of The Wendy's Company (the "Company") has adopted these Stock Ownership and Retention Guidelines to align the interests of executive officers and non-management directors with the interests of stockholders and to further promote the Company's commitment to sound corporate governance.

Stock Ownership and Retention Guidelines for Executive Officers

Stock ownership and retention guidelines for executive officers are determined as a multiple of the executive officer's base salary and then converted to a fixed number of shares. The guideline for the Chief Executive Officer is set at six (6) times the Chief Executive Officer's annual base salary. The guideline for other executive officers is set at three (3) times the executive officer's annual base salary.

The individual guidelines are determined by dividing the applicable multiple of base salary as of the first day of the Company's fiscal year (the "Calculation Date") by the average end-of-quarter price of the Company's common stock over the trailing four quarters, resulting in a fixed number of shares for each executive officer (the "Required Officer Shares"). If an executive officer meets his or her guideline as of the Calculation Date, no further recalculation of his or her guideline is required unless the executive officer is promoted to a new position. If an executive officer does not meet his or her guideline as of the Calculation Date, the guideline is recalculated annually as described above until the guideline is attained. Once the guideline is attained, no further recalculation of the guideline is required unless the executive officer is promoted to a new position. The executive officer must, however, continue to hold at least the applicable number of Required Officer Shares until leaving his or her position with the Company.

Until the applicable guideline is achieved, executive officers are required to retain an amount equal to at least 75% of the net shares received as a result of the exercise of stock options, payout of performance shares, or vesting of time-based restricted stock. "Net shares" are those shares that remain after shares are sold or netted to pay any applicable exercise price and/or to pay taxes on exercise, payout or vesting.

Because executive officers must retain at least 75% of the net shares received from any exercise of stock options, payout of performance shares or vesting of time-based restricted stock until they achieve the specified guidelines, there is no minimum time period required to achieve the guidelines.

Stock Ownership and Retention Guidelines for Non-Management Directors

The guideline for non-management directors is set at five (5) times the amount of the annual cash retainer payable for Board service and then converted to a fixed number of shares. The guideline is determined by dividing the multiple of the annual retainer as of the Calculation Date by the average end-of-quarter price of the Company's common stock over the trailing four quarters, resulting in a fixed number of shares (the "Required Director Shares"). If a director meets the guideline as of the Calculation Date, no further recalculation of the guideline is required. If a director does not meet the guideline as of the Calculation Date, the guideline is recalculated annually as described above until the guideline is attained. Once the guideline is attained, no further recalculation of the guideline is required. The director must, however, continue to hold at least the applicable number of Required Director Shares until leaving the Board.

Until the applicable guideline is achieved, directors are required to retain an amount equal to at least 100% of the net shares received as a result of the exercise of stock options, payout of performance shares, or vesting of time-based restricted stock. "Net shares" are those shares that remain after shares are sold or netted to pay any applicable exercise price and/or to pay taxes on exercise, payout or vesting.

Because directors must retain at least 100% of the net shares received from any exercise of stock options, payout of performance shares or vesting of time-based restricted stock until they achieve the specified guideline, there is no minimum time period required to achieve the guideline.

Counting Shares Owned

Shares that count towards satisfaction of the guidelines include:

- Shares owned outright by the executive officer or director or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the executive officer or director or his or her immediate family members residing in the same household;
- Shares held in qualified plans (*e.g.*, 401(k) plans);
- Vested shares (or share units) held in non-qualified plans (including the Company's 2009 Directors' Deferred Compensation Plan); and
- Unvested time-based restricted shares (or share units).

Shares held in a margin account or otherwise pledged as collateral for a loan will not be counted toward satisfaction of the guidelines.

Exceptions

The guidelines may be waived for executive officers upon the approval of both the Chief Executive Officer and the Compensation Committee of the Board and may be waived for directors upon the approval of the Compensation Committee of the Board. For example, without limitation, exceptions may be granted in cases such as financial hardship or compliance with a court order (*e.g.*, a divorce settlement).