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DENNY'S CORPORATION (the "COMPANY") STOCK OWNERSHIP/RETENTION GUIDELINES*

PURPOSE:

Denny's Corporation Board of Directors (the "Board") strongly believes that the Company's directors and executive officers should own Company stock and have a financial stake in the Company. Accordingly, the Board has adopted minimum stock ownership guidelines to ensure that the Company's leaders are fully aligned with the Company's shareholders by requiring directors and executive officers to own and retain a meaningful number of Company shares.

SCOPE:

The required ownership/retention levels for directors and officers shall be based upon the following multiples:

Level/Position	Minimum Ownership Requirement
Non-Employee Directors	5x Annual Cash Board Retainer ¹
Chief Executive Officer/President	5x Annual Base Salary
Executive Vice Presidents	3x Annual Base Salary
Senior Vice Presidents	1x Annual Base Salary
Vice Presidents	1x Annual Base Salary

ADMINISTRATION:

These guidelines shall be reviewed annually by the Compensation and Incentives Committee (the "Committee"), at the committee's first regularly scheduled meeting of the year, for compliance.

For purposes of measuring compliance with these ownership guidelines during a year, share value will be based on the average closing price of the Company's stock for each trading day during the last 30 days of the preceding fiscal year. The following sources will be included in the calculation:

- Shares of common stock owned outright by the director/officer or their immediate family members residing in the same household.
- Shares of common stock held in trust for the benefit of the director/officer or their immediate family members residing in the same household.
- Unvested and vested time-vesting Restricted Stock Units.
- Vested performance-vesting Restricted Stock Units.
- Vested Deferred Stock Units.
- Shares acquired upon exercise of a stock option.

¹ "Cash Board Retainer" refers to base retainer applicable to each non-employee director (or the base retainer applicable to the board chair) but does not include additional fees earned as chair or member of specific committees or meeting fees.

Each officer and director will be expected to attain and thereafter maintain their required stock ownership level within five years from the date on which an individual becomes subject to these guidelines. Once a required ownership level is attained, an individual is expected to maintain such level. When an individual is promoted to a position that carries a higher multiple, the individual will have an additional three years in which to comply with the new multiple.

If, during the initial five-year compliance period or anytime thereafter, an officer or director has not met the minimum ownership requirement based on the stock price value used for the most recent annual measurement date, the individual must retain fifty percent (50%) of net after-tax shares received from awards under the Company's equity compensation plans until the minimum ownership requirement under the guidelines is satisfied. "Net after-tax shares" are the shares received upon settlement of equity compensation awards, less shares necessary to cover all applicable taxes assuming highest marginal rates (including any shares withheld by the Company for such purpose).

The Committee may, at any time, amend or modify these guidelines in whole or in part.