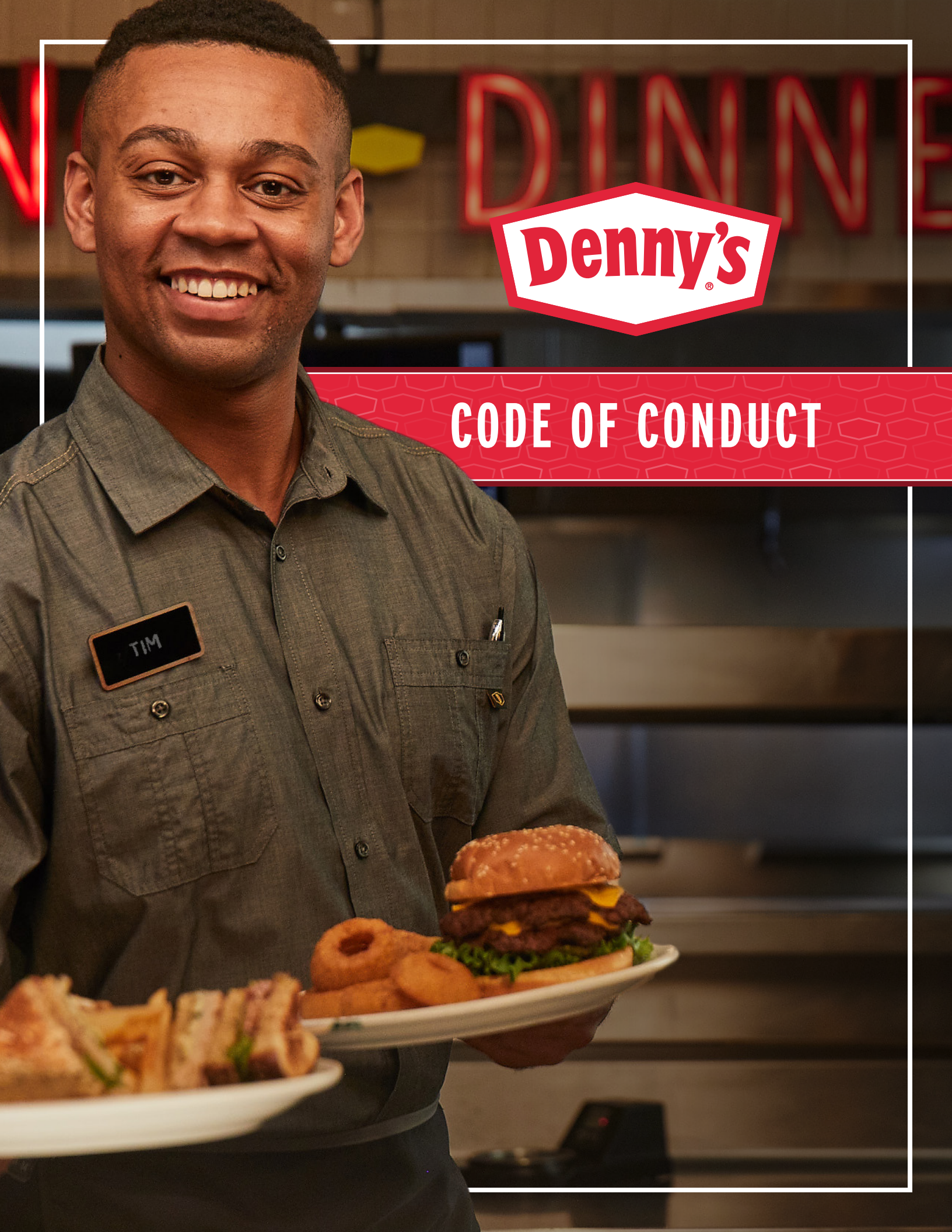




CODE OF CONDUCT



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GOT QUESTIONS?

PLEASE CONTACT:

Your supervisor, HR manager or the Ethics and Compliance Hotline at (844) 954-3349.

NEED TO REFERENCE A POLICY?

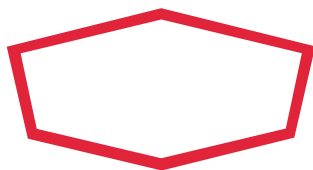
For more information on policies referenced in this Code, you may refer to your employee guidebook on Workday or request from your supervisor or HR manager.

DENNY'S CODE OF CONDUCT

EFFECTIVE June 2, 2021

Scan the QR Code or visit
<http://dennysmobile.ethicspoint.com/>
to file a report.





DEAR DENNY'S TEAM MEMBER

I am honored to present to you our Denny's Code of Conduct. Our Denny's Purpose and Denny's Guiding Principles are interwoven throughout. They are in fact the essence of who we are as people, in a culture that respects and honors others and a great source of our pride at Denny's. Together, Our Principles and Our People are why Denny's is so special and why I am proud to lead this Company.

Please read the Code and use it as a roadmap for your personal standards and business conduct. Doing the right thing is not always easy, but it is essential for the foundation of trust and to build lasting success.

Thank you for being part of the Denny's team and for your commitment to this Code. Our collective acts with integrity ensure prosperity now and for years to come, sharing the love and what we love the most, for **We Love to Feed People** at Denny's!

John Miller
Chief Executive Officer



GUIDING PRINCIPLES

Every hour of every day, we bring friends, family and communities together by serving up classic, affordable comfort food in a warm, embracing, come-as-you-are environment. Building on our position as the Classic American Diner, we will become the world's largest most admired and beloved family of local restaurants. We will accomplish this by an unwavering commitment to our Guiding Principles.



GUESTS FIRST

We are all seeking to enrich our guests lives.

They're not customers or consumers. They are our guests and we invite them into our homes with open arms. They are the very reason we are in business and the center of everything we do.



HUNGRY TO WIN

Work hard. No shortcuts.

At Denny's, we are never satisfied standing still. We are always moving forward, striving for more, hungry for greatness. We are open to fresh, innovative thinking. We believe we will succeed through teamwork, accountability and pushing the boundaries of ourselves and our Brand.



EMBRACE OPENNESS

Invite others in. Build bridges.

Open means so much more than just being open for business 24/7. It means being open to all people, appetites and budgets. It says we are open-minded and open to new ideas. Honest, warm and inviting. Open is the way we think and act every hour of every day.



THE POWER OF WE

Honorable. Honest.

Our Denny's family is our most important asset. We trust, support and respect each other and work together for the greater good. We recognize the contributions of all and empower each and every one of us to achieve great things. Together, we will celebrate our successes and have fun doing it.



PROUD OF OUR HERITAGE

What we do lives on after us. Plant trees whose shade you will never sit in.

We are the classic American diner and proud of everything that means. Since 1953, we have served quality food and healthy portions at a fair price. No matter where we are, our light is always on, inviting guests around the world to a place where everyone is welcome.

*"Where will you be when you get where you're going?
How can you know that you're taking the right road?
Follow the crowd and you can lose your identity.
Follow great Guiding Principles and wherever you are
going you will enjoy the journey more!"*

John Miller
Chief Executive Officer

INTRODUCTION

Denny's Code of Conduct is a guide to our ethical and legal responsibilities. The Code and its underlying policies are meant to present some of the Denny's policies and procedures regarding standards of conduct, all built upon our five Guiding Principles. We expect all Denny's employees to abide by the Code. Your hard work and dedication will help us remain one of the world's most admired and beloved family restaurants.

ENFORCEMENT OF THE CODE

Denny's enforces the Code through careful supervision, consistent discipline for violations and implementing appropriate remedial measures.

Nothing in this Code affects the at-will nature of your employment.

REPORTING

RAISING A CONCERN

If you are ever in a situation in which you think there is or might be something wrong, including a possible violation of the Company's policies or applicable laws or regulations, you have a duty to report it. When you raise a concern, it helps us correct specific problems and identify areas that require improvement. You may choose to remain anonymous while raising a concern.

If you believe that a violation has taken place, **report the situation promptly** to your supervisor, Human Resources manager or by calling the **Ethics and Compliance Hotline at (844) 954-3349**.

Additionally, if you have reason to believe that there has been inaccurate accounting or you suspect misconduct or an irregularity in the Company's financial reporting, please see the Financial Integrity section for further reporting options.

WHAT TO EXPECT | NO RETALIATION

Denny's takes reports of misconduct seriously. We investigate allegations of misconduct and take appropriate disciplinary actions. If you are ever involved in an internal investigation, you must cooperate fully and provide all requested documentation.

You can report any violation of this Code without fear of retaliation. Denny's does not permit retaliation against anyone who, in good faith, reports or participates in an investigation of a possible violation. Good faith means that you have made a genuine and honest attempt to provide accurate information, even if it turns out you were mistaken.



GUESTS FIRST

Our guests are the reason we have been in business for over sixty years. We strive to exceed our guests' expectations and make them feel welcome and valued every time they step through our doors.

RESPECT

Every Denny's guest must be treated with respect and dignity. We will not tolerate discrimination, harassment or any other form of disrespect towards guests.

QUALITY

Denny's guests expect quality service and food. Every employee should strive to provide a quality experience for every guest, every time. Short-cutting quality service or food is not acceptable. By making sure each guest has a great experience, we help ensure that they will keep coming back to see us.

"Denny's is a domestic and international treasure. Our guests have relied upon our tasty comfort food, friendly service and comfortable environment for generations. The reason we have had this kind of brand loyalty and stability resides in the Guiding Principles we strive to live up to each and every day."

Steve Dunn

Senior Vice President,
Chief Global Development Officer

PRIVACY

As a service corporation, Denny's regularly encounters guests' private information, such as names, e-mail addresses, phone numbers and credit card information. Denny's abides by all applicable consumer protection laws.

If you are a witness to the misuse of guests' private information, please immediately report the situation to your immediate supervisor or by calling the Ethics and Compliance Hotline at (844) 954-3349.





THE POWER OF WE

Denny's success is dependent on the character of our employees. Denny's is committed to providing a productive, safe and fair work environment to every employee. We each have a responsibility to our co-workers to make our workplace safe and enjoyable. Managers will lead by example and have an open door for employees to voice their ideas and concerns.

EQUAL OPPORTUNITY EMPLOYER

Denny's provides equal employment opportunities in hiring, promotions, wages, benefits and all other privileges, terms and conditions of employment without regard to age, race, color, religion, disability, national origin, gender, sexual orientation, gender identity or expression, ancestry, citizenship, military status or any other characteristic protected by law. For more information, see the "Equal Employment Opportunity" policy.

RESPECT OTHERS

As part of Denny's team, we expect employees to treat each other with respect and dignity. Employees should create a positive work environment that is free of harassment and discrimination,



fosters growth and development and promotes the value of our team's diversity. We expect our employees to treat our guests, suppliers and competitors in the same way. In all your business activities, you should be honest, respectful and honorable.

MANAGER EXPECTATIONS

Denny's managers lead by example. Managers must make sure they and their employees review and follow this Code. Managers must keep an open-door policy so employees feel comfortable communicating their questions and concerns. Retaliation against an employee who has raised an issue in good faith by managers or other employees will not be tolerated.

Denny's managerial employees are not allowed to manage someone with whom they have a family, romantic or dating relationship to avoid conflicts of interest and misunderstandings. Such relationships may influence or appear to influence

employment decisions. For more information, see the "Employment of Relatives" and "Favoritism and Fraternization" policies.

VALUING FRANCHISEES

We strive to maintain great relationships with our franchisees. Franchisees are our most important business partners and are an essential part of our success. Franchisees should be treated honestly, ethically and with respect.

We abide by our franchise agreements. Employees are not authorized to waive or alter any term of the franchise agreement without prior approval from the Legal Department. The Legal Department must be consulted before terminating a franchise or threatening or commencing an unlawful detainer proceeding. Without prior approval from the Legal Department, no person is authorized to promise anything to potential franchisees that is in addition to or

"We all represent the Denny's brand and it's important that we act with integrity and deliver respect to each other, our franchisees, our guests and our community. Doing the right and honorable thing supports our individual feelings of well-being and self-respect. I have great pride in working for a company that has such high standards and we all should strive to meet or exceed them. These Guiding Principles set the path."

Michael Furlow

Senior Vice President,
Chief Information Officer



contrary to the information in the offering circular, including statements about sales, costs or income.

SAFETY

Denny's is committed to maintaining a safe work environment. We must comply with all occupational safety and health laws. Employees are expected to attend all required safety training sessions and work diligently to follow all operating practices and procedures designed to keep yourself and others safe.

We work hard to be accident-free and to create an environment in which all team members are safe.

Please immediately report all accidents, injuries and unsafe practices or conditions to your immediate supervisor.

DRUGS AND ALCOHOL

As part of our commitment to a safe and healthy work environment, Denny's prohibits being impaired physically or mentally by drugs or alcohol in the workplace. Being under the influence, possessing, distributing or using illegal drugs or alcohol on company time, while on company property or at any

Denny's sponsored event is not tolerated. At certain company events, alcohol consumption may be permitted if approved in advance by a vice president or an executive officer of the Company.

You are part of Denny's family and we are here to help you. If you feel that you have developed an addiction to or dependence on alcohol, illegal or prescription drugs, please contact your Human Resources representative. For more information, see the "Alcohol and Drug-Free Workplace" policy.

WAGES AND HOURS

We are thankful for all that you do and are committed to paying you properly. Always accurately record and maintain records showing your time worked. Never work off the clock or skip your assigned meal or rest breaks.

Denny's is committed to following every law and regulation concerning hours worked and pay, including the hours and duties of minors, paying overtime and minimum wage. For further information, see the "Employee Time Records," "Hours of Work-Support Center" and "Rest & Meal Periods" policies.

FOR EXAMPLE

Jessie clocks out for his meal break, but his manager, Paula, insists Jessie complete side work while off the clock. Paula has violated company policy by asking Jessie to work off the clock and will be reprimanded up to and including termination. Jessie should report all time worked and should report Paula's actions to Jessie's supervisor, and the Ethics and Compliance Hotline at (844) 954-3349.



EMBRACE OPENNESS

Denny's is committed to having a workforce made up of varied experiences, backgrounds and viewpoints. Being open and receptive to new ideas and perspectives helps us to best understand, serve and accommodate our guests.

INTEGRITY

Having integrity means doing the right thing—even when it isn't easy or popular. Employees must be honest, patient, respectful and law-abiding. These values will continually lead us to be a better employer while providing superior service to our guests.

VALUING DIVERSITY

Denny's embraces the strengths and talents that come from having a workforce with diverse backgrounds. We will not tolerate discrimination in our workplace by an employee, supervisor, guest or supplier. Discrimination based on age, race, color, religion, disability, national origin, gender, sexual orientation, gender identity or expression, ancestry, citizenship, military status or any other characteristic protected by law is prohibited.

HARASSMENT

Employees must create an environment free of harassment and always report any form of harassment. We will not tolerate harassment in our workplace by an employee, supervisor, guest or supplier. This includes harassment based on age, race, color, religion, disability, national origin, gender, sexual orientation, gender identity or expression, ancestry, citizenship, military status or any other characteristic protected by law.

Harassment can take various forms; for purposes of this Code, harassment includes, but is not limited to, use of racial or ethnic slurs, offensive remarks, bullying, inappropriate jokes, unprofessional electronic communications (including communications on social networking websites) and other visual, verbal or physical misconduct.

FOR EXAMPLE

Janile's co-workers have begun making off-color remarks about Janile's sexual orientation. She feels uncomfortable and offended by the remarks. Janile's co-workers are breaking Denny's anti-harassment policy. Janile should report this behavior to her supervisor and her Human Resources representative or by calling the Ethics and Compliance Hotline at (844) 954-3349. Additionally, any Denny's employee who has witnessed such conduct should report it.

FOR EXAMPLE

Kayla, a Denny's server, tells Rehan, a Denny's hostess, that she does not serve older guests. Kayla is engaging in age discrimination and is breaking Denny's policy. Rehan should report this behavior to his supervisor and his Human Resources representative or by calling the Ethics and Compliance Hotline at (844) 954-3349.



SEXUAL HARASSMENT

Physical, verbal or visual sexual harassment is not acceptable. Examples of unacceptable sexual behavior include, but are not limited to:

- Sexual advances
- Sexually explicit language and off-color jokes
- Sexually suggestive looks or comments
- Unwelcome or unnecessary physical contact
- Displaying sexually suggestive pictures or objects
- Offering or conditioning an employment benefit in exchange for sexual favors
- Sexual harassment towards employees through social networking websites

For more information, see the “Anti-Harassment” policy.

If you witness or are subject to discrimination, harassment or disrespectful behavior on behalf of a co-worker, supervisor, guest or supplier, **please immediately report the situation to any of the following:**

- (1) Immediate Supervisor
- (2) Human Resources
- (3) the Ethics and Compliance Hotline at (844) 954-3349.

COMMUNITY AND POLITICAL INVOLVEMENT

COMMUNITY INVOLVEMENT

Denny’s is committed to increasing the quality of life in the communities that we serve. We regularly contribute money and other resources to not-for-profit organizations serving our communities. We encourage every employee to support the charitable organizations of their choice and to volunteer for community activities.



POLITICAL INVOLVEMENT

Denny’s supports the right of its employees to participate in political activities. Contributing to any political activity is entirely voluntary; you should never feel pressured by anyone at Denny’s to contribute to political activities in any way.

Employees’ community and political involvement should not interfere with their work performance or responsibilities at Denny’s. Employees must ensure that their personal activities are not in any

way perceived as representing Denny’s and that their personal contributions are at their own expense. Denny’s will not reimburse employees for their personal political contributions.

“At Denny’s, we are committed to advancing diversity, equity and inclusion in our restaurants, our workplace and our communities. Our “Non-Negotiable Rules We Live By” dictate that everyone is welcome at Denny’s, everyone is treated like our favorite guest and everyone is shown kindness and respect. Every day, we strive to uphold these values to make Denny’s a better business, a better employer and a better member of the diverse communities we serve.”

April Kelly-Drummond

Head of Diversity, Equity, Inclusion & Multicultural Engagement





PROUD OF OUR HERITAGE

Since 1953, we have served good food at a fair price. Some of the most basic ways we show pride in our heritage are simple—by treating others ethically and by following the law.

FOOD SAFETY

Providing safe food to our guests is critical. As a food service company, our guests' well-being depends on our food safety practices. Without exception, every food safety law and regulation must be followed. Employees may never make claims on behalf of Denny's about our products unless that claim has been approved by the Chief Food Safety Officer.

FOR EXAMPLE

Andy, a Denny's cook, was approached by Channel Five News asking about the magical healing powers of Denny's Grand Slam®. Andy is prohibited from speaking for Denny's on the subject without approval from Denny's Chief Food Safety Officer.



Prohibited practices include, but are not limited to:

- Agreeing with competitors not to deal with vendors, distributors or other competitors.
- Agreeing or consulting with competitors regarding prices, terms, products or conditions of sale or production.
- Agreeing with competitors regarding bids to be submitted during an auction.
- Agreeing with competitors to split territories or guests.

We respect our competitors and want to compete fairly. We don't want competitors' confidential information. Should you come into possession of a competitor's confidential information, report it immediately to the Ethics and Compliance Hotline at (844) 954-3349.

"Food safety and food quality are critical to the bottom line and the success of our Denny's brand. The Denny's HACCP (Hazard Analysis and Critical Control Points) system depends on educating and training management and employees in the importance of their role in producing safe/quality products. We will not compromise on food safety or food quality in our restaurants. It's the one fundamental element that we bet our business on every day!"

Mike Starnes

Vice President, Brand Protection,
Quality and Chief Food
Safety Officer

HIRING SUPPLIERS

When hiring suppliers, employees should always strive for the best possible value for Denny's. This usually requires considering the price, quality, service, conditions of the proposed deal and soliciting competing bids from potential suppliers.

We expect our suppliers to abide by our Supplier Code of Conduct, which is available on our public website.

COMPETITION

Antitrust and competition laws protect consumers, encourage fair competition and must be followed by all employees.

ADVERTISING

The Federal Trade Commission and state laws and regulations prohibit the use of false or misleading information in any

advertising or publicity materials. Denny's is committed to using truthful and accurate advertising that complies with all applicable laws. Any advertising copy released by the Company shall contain truthful and accurate representations of

all information, including prices, quantities, content and times.

RECORD MAKING AND KEEPING

Denny's leadership and investors rely on our records. Denny's requires every department to provide honest and accurate record keeping and financial reporting. All financial records, books and accounts must accurately reflect financial transactions and events and conform to generally accepted accounting principles. No document or record may be misleading or falsified and no undisclosed accounts of assets may exist.

FRAUD

We are committed to operating with the highest integrity. Denny's employees must not participate in deceptive, dishonest or fraudulent activities. Fraudulent activities include concealing, altering or falsifying information. Actions such as altering sales reports and misstating Denny's financial information are prohibited. If you become aware of any fraudulent activity, it is your responsibility to report that information to your immediate supervisor or the Ethics and Compliance Hotline at (844) 954-3349.

FINANCIAL IRREGULARITIES

If you believe that there has been any inaccuracy in Denny's records, report the situation immediately. Any employee may, in good faith, anonymously and confidentially report concerns of suspected misconduct, irregularity, abuse or illegal activity in connection with Denny's accounting practices, financial



reporting, internal accounting controls or any auditing matter. Employees must report the situation and may do so by mailing a written statement describing the suspected activity to Denny's Audit and Finance Committee of the Board of Directors at the following address:

Denny's Corporation
Audit and Finance Committee
3422 Old Capitol Trail
PMB# 1996
Wilmington, DE 19808

BRIBERY

We do not tolerate bribery or other corrupt practices. Never bribe anyone for any reason. Bribery of public officials in the U.S. and abroad is illegal. You may not pay, promise or authorize a payment, directly, indirectly or through a third party, to a public U.S. official, foreign official or political party for the

purpose of influencing an official act or decision in order to obtain an improper advantage. The term "foreign official" includes "any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public.

Accepting or soliciting a bribe is not permitted. Nothing of value may be given or received in violation of the Foreign Corrupt Practices Act of the United States Code.

FOR EXAMPLE

Madison, a Denny's Support Center employee, is in charge of reviewing expense reports for the members of her group. Lately, Madison has noticed that Esteban, a fellow Denny's employee, has had unusually high expenses. On reviewing Esteban's latest report, Madison realizes that he is reporting false expenses and fraudulently collecting more from Denny's than he is entitled. It is Madison's responsibility to report her concerns.



Before offering any gifts or other business courtesies to a foreign official or if you know of a situation where a bribe occurred or was attempted, contact the Ethics and Compliance Hotline at (844) 954-3349. To learn more, please see Denny's Foreign Corrupt Practices Act Policy.

GOVERNMENT CONTRACTS

In pursuing business with governments of various countries, the standards of conduct and prohibited practices may differ from those adhered to in commercial business. For example, in the U.S., the giving of business courtesies from the government is severely

FOR EXAMPLE

Willie, a Denny's accountant, discovers that improper reporting of foreign currency numbers has inflated earnings from our international business. Willie immediately reports the problem to his supervisor, Tiana, who acknowledges the mistake and promises to rectify the problem. A month after his conversation with Tiana, Willie learns that she purposefully ignored his report. Willie may anonymously report the irregularity by dropping a letter in the mail to the Audit and Finance Committee.

limited. Courtesies could even include simple items such as meals and entertainment. These laws are often complex and impose serious civil and criminal penalties for violations on both the company and employees participating in improper practices. Contact the Legal Department if you are unsure whether a particular activity is appropriate.

COMPANY COMMUNICATIONS AND THE PRESS

To ensure that the Company delivers an appropriate, unified message about events that may occur at our restaurants, Denny's has designated certain authorized spokespersons to make public statements to the news media on behalf of Denny's. In situations that draw attention to the Denny's brand, it is imperative that one person speaks for Denny's to avoid giving misinformation to the media. No one else is authorized to speak to the press on behalf of Denny's without express approval from Investor Relations or the Legal Department. To alert Denny's of a situation that may receive negative media attention, please call the CALM line at 1 (800) 786-7475. The CALM line is an internal means of communication and should not be given to the media. Nothing in this section is intended to address or prohibit employee communications with third parties that

are protected by the National Labor Relations Act. For more information, see the "News Media" policy.

SOCIAL MEDIA

Denny's appreciates the value created through social media and participates on Facebook, Twitter and other social networking websites. Be aware that, as a Denny's employee, your behavior on social media presents certain risks and carries certain responsibilities.

FOR EXAMPLE

Terrell, a Denny's supervisor, witnesses a newsworthy incident in his restaurant. A local newspaper calls the restaurant and Terrell answers the phone. The reporter on the phone is "calling for a comment from Denny's." Terrell should indicate that he is not a company spokesperson and should not provide a report of the incident to the newspaper.

Terrell should ask for the reporter's contact information and call Denny's news media hotline (CALM) at 1 (800) 786-7475.

Please make sure you are thoughtful when sharing online, especially if your comments involve your work with Denny's. Additionally, always be clear that the views and opinions you express are your own. As stated in the Company Communications and the Press section, never speak directly on behalf of Denny's, as we have a team dedicated just for that. For more information, please see Denny's "Social Media" policy.

ENVIRONMENT

Denny's recognizes the need to carry out our activities in an environmentally responsible manner. Denny's employees and its suppliers must abide by all environmental laws, rules and regulations.



C.A.L.M.
CRISIS ASSISTANCE LINE FOR MANAGEMENT



HUNGRY TO WIN

At Denny's, we are constantly looking ahead and striving for more. In reaching and exceeding our goals, we must make sure to always follow Company rules and do the right thing.

MATERIAL NON-PUBLIC INFORMATION

Through your work, you may acquire material non-public information about Denny's or other companies. "Material" information is any information likely to affect the price of stock and securities or is likely to be considered important by reasonable investors, including speculative investors. "Non-public" information is any information that has not been properly disclosed. Information is properly disclosed only when it is released broadly to the general marketplace and the investing public has the time to absorb the information. Examples of material non-public information may include, but are not limited to, information about:

- Sales and earnings results
- Mergers or acquisitions
- Ongoing litigation
- Management changes
- Marketing plans.

Denny's is committed to timely, consistent, fair and credible dissemination of information to the public, in keeping with legal and regulatory requirements, to enable orderly behavior in the capital markets. As a result, Denny's has strictly defined channels for properly releasing confidential Company information to the public. We never release material, non-public information to any third party except under special circumstances such as communications made pursuant to signed confidentiality agreements



or communications made to a person who owes Denny's a duty of trust or confidence. Otherwise, no disclosure of material non-public information should be made without first consulting the Legal Department. However, should Denny's release material non-public information to an investor or securities market professional other than under the special circumstances referred to above, then it is our policy to immediately publicly disclose such information.

Unless Denny's is the source of a "market rumor," there is generally no duty to respond to the rumor. When asked to

respond to a "market rumor," members of management should respond with a firm "it is the Company's policy not to respond to market rumors" and they should do so consistently, without regard to whether the particular rumor may be good or bad, true or false. Such inquiries should be reported immediately to the General Counsel, Chief Financial Officer or head of Investor Relations.

Further information regarding disclosures may be found in the "Disclosure of Information to Investors, Securities Market Professionals and the Media" policy.

INSIDER TRADING

It is illegal for employees to use material non-public information when deciding to buy or sell securities such as stock, bonds or options of Denny's or any other company (known as "insider trading"). It is also illegal to share insider information with someone else so they can buy or sell securities (known as "tipping"). If you obtain material non-public information about our Company or any other company in the course of your employment, you should consider it confidential and refrain from trading securities based on the information.

If you are unsure whether the information of which you are aware is material and non-public, you should resolve the question before trading, recommending trading or divulging the information. If there is any doubt, you should consult the Ethics and Compliance Hotline at (844) 954-3349. Our executive officers are subject to the following restrictions and could be a consideration as you determine your responsibility under this section:

- Not undertaking any trade transaction until at least two full

trading days after any public announcement by the Company, including the filing of reports with the Securities and Exchange Commission and other regulatory authorities.

- Confining your trading activity to the 45-day periods beginning two full trading days following the release of annual or quarterly financial results.

If you have any questions or concerns about insider trading, see the "Insider Trading Guidelines" policy or contact the Ethics and Compliance Hotline at (844) 954-3349.

FOR EXAMPLE

Tyler, a Denny's Support Center employee, overhears a Denny's executive discussing the incredible earnings performance that Denny's has yet to announce for this quarter.

Tyler has acquired material non-public information and U.S. securities law and our Company policy prohibit Tyler from buying Denny's stock before the earnings are announced.

CONFIDENTIAL EMPLOYEE INFORMATION

Denny's strives to keep our employees' information private and secure. Confidential employee information includes employees' social security numbers, phone numbers, birth dates and other employee data protected by law. Employees should exercise caution when handling confidential employee information and never disclose such information in public places or online forums. Denny's abides by all applicable consumer protection laws.

For more information, see the "Management of Employee Information" policy.

APPROVAL TO CONTRACT

Only sign a contract on behalf of Denny's after all the following are met:

- The contract has been approved by the Legal Department (if you are using an approved Denny's form contract, you don't need further Legal approval unless you have made changes to the form contract, you have reason to believe changes should be made or you are using it



for something other than its intended purpose).

- You have reviewed the contract, understand its terms and have decided that entering into the contract is in Denny's best interest.
- You are authorized to enter the contract under company policy.

For more information, review the "Financial Approval" policy.

SPENDING DENNY'S MONEY

We must generate a good return on the money we spend. When you spend money on Denny's behalf or submit an expense for reimbursement, make sure that the cost is reasonable, directly related to company business and supported by appropriate documentation. Denny's has issued a Travel and Entertainment Expense Policy intended to define guidelines for business travel and reimbursement of related expenses and to help assure control of those expenses. For more information regarding reimbursable purchases, see the "Travel and Entertainment Expense" policy. If you are unsure whether you should spend Denny's money or request an expense reimbursement, ask your supervisor or submit a question to the Ethics and Compliance Hotline at (844) 954-3349.

EQUIPMENT

We have a responsibility to use company property for Denny's business and not for any improper or unlawful use. Company property includes, but is not limited to, Denny's equipment, corporate funds, software, office supplies and inventory. You are responsible for maintaining Denny's property under your control and should take reasonable steps to protect it from theft, loss or damage. For further information, see the "Use of Information Resources and Communication Systems" policy.

Denny's reserves the right to examine and monitor any and all content on Denny's equipment. Denny's employees should have no expectation of privacy when using Denny's systems such as corporate-owned phones, computers and corporate email and other messaging systems.



Occasionally, some of Denny's assets may be sold to employees. Such sales must be properly approved by an officer of the Company. All confidential electronic information must first be permanently deleted by our Information Technology Department.

INTELLECTUAL PROPERTY

Denny's intellectual property (for example, our recipes, promotional calendars, trademarks, trade secrets, know-how, planned projects, sales and other data) is valuable. Always protect our intellectual property and remember that Denny's owns the work you produce for us to the extent permitted by law. This means the ideas, processes and inventions you provide for Denny's

as a Denny's employee are Denny's property. Without prior approval from the Legal Department, you may not reveal confidential information on the internet through any means, including blogging, chatting, email or social networking.

Likewise, we must respect the intellectual property of others and may not use protected third-party intellectual property without proper written consent.

How to keep our information confidential:

- Require suppliers and consultants to maintain strict confidentiality of any Denny's non-public information.
- Be alert to inadvertent disclosures and securely handle confidential information.
- No employee has the authority to release confidential information to anyone outside of Denny's without express approval.
- Employees separated from Denny's must return any confidential information prior to leaving work.
- Non-public financial information should be sent to franchisees in accordance with Denny's Franchisee Communication Policy.

"When I was young my father taught me to play chess. He first taught me the fundamental rules; develop your back pieces first, control the middle of the board, don't move a pawn unless you have a good reason and so on. I was taught that as long as I followed the rules, even if I couldn't quite see the end game, when I got to the end game, the fact that I followed the rules would put me in a much stronger position. Chess and life are very much the same; if one follows the rules, like our Guiding Principles, even if we don't see the results right away, one can be sure that in the future they will be successful because of that commitment to our Guiding Principles."

Ramon Torres
Vice President,
Operations Services

FOR EXAMPLE

Ling, a Denny's Human Resources manager, uses a Denny's computer to email her son. Ling should have no expectation of privacy and Ling's email may be reviewed by Denny's without Ling's knowledge or permission

CONFLICTS OF INTEREST

It is important to realize that because you work for Denny's, you influence our business and have access to confidential information. As a Denny's employee, your personal interests may not interfere or appear to interfere with your ability to make sound business decisions on Denny's behalf. When you are in a situation where you could pursue personal interests for you or your friends or family at the expense of Denny's, our shareholders or our guests, you may have a conflict of interest. Employees and officers must always avoid possible conflicts of interest and take the necessary steps to avoid the appearance of a conflict of interest.

If there is an appearance of a conflict of interest, you must:

(1) Fully disclose all relevant facts to your supervisor and (2) not influence or be within the decision-making process.

There are common relationships and circumstances that can create or appear to create a conflict of interest. Several common scenarios that can give rise to a conflict of interest are given below.

GIFTS AND ENTERTAINMENT

Use your best judgment and follow the guidelines below when receiving gifts. Unsolicited, non-cash gifts and

FOR EXAMPLE

John, a chef in Denny's test kitchen, recently worked on a product development team for a delicious new pancake creation, 'Bonkers Bananas,' which incorporates cutting-edge technology to increase the fluffiness of a pancake while maintaining the consistency of the bananas. John's boss, Emily, told everyone involved not to discuss the new product with anyone outside of the team before the product launches. A week later, John takes a position at Pete's Pancake Cottage, a leader in the field of pancake technologies. His first week on the job, John realizes that he accidentally held onto a copy of the 'Bonkers Bananas' recipe that he threw in his bag before leaving Denny's. John should return the recipe and refrain from sharing it because it is the intellectual property of Denny's.

business courtesies, including meals and entertainment, may be permissible if:

- It will not affect or appear to affect your business judgment
- It is a commonly accepted business courtesy
- It is "nominal" both in value and frequency
- There is an understanding that you are in no way obligated by your acceptance of the gift
- You did not ask for the gift
- The gift is not cash or a cash equivalent, such as a gift card, loan or stock

If questions or concerns arise, please contact the Ethics and Compliance Hotline at (844) 954-3349.

A "nominal" gift is one that is insignificant and is reasonable to receive given the situation. Gifts that are in excess of a nominal amount or could appear to affect your personal judgement should be reported using the "Gifts and Entertainment Disclosure Form" in Workday to determine whether or not it is permissible. If the gift is determined to be impermissible upon review, one of the following actions will be required: (1) return the gift or pay the value of the gift to the giver, (2) pay the value of the gift to a charity supported by Denny's or the giver, (3) donate the gift to charity or (4) divide the gift among an employee group, if appropriate.

Occasionally vendors will offer to pay for items such as travel, lodging,

FOR EXAMPLE

Ebony, a Denny's employee in Purchasing, has a working relationship with several of her suppliers for dairy products. Jason, a supplier of milk from New York, dropped by her office to ask for more of Denny's business. Jason leaves a box on her desk with a expensive watch. Ebony may not accept the gift because acceptance would appear to cloud her judgment for what is best for Denny's.



conference fees or event tickets.

If you are offered such items, report it to your supervisor and Denny's General Counsel.

GIVING GIFTS AND ENTERTAINMENT

It may be acceptable for Denny's employees to provide business-related courtesies and entertainment if it is authorized, job-related, customary in nature and not overly lavish or excessive.

BUSINESS OPPORTUNITIES

Business opportunities discovered through your work for Denny's belong solely to Denny's. You may not use Denny's information, property or your position with Denny's for personal gain or for the benefit of friends or family.

FRIENDS AND RELATIVES

There is a conflict of interest when you manage or hire someone with whom you have a family, romantic or dating relationship. Your relationship could influence or appear to influence, your judgment. You may not supervise, directly or indirectly, any family members or any employee you are dating or romantically involved with.

OUTSIDE EMPLOYMENT

Employees may hold employment outside of their employment at Denny's as long as such work:

- Does not interfere with the employee's job performance at Denny's
- Is not detrimental to Denny's best interest
- Does not create an actual or potential conflict of interest

Employees may not serve in any capacity with any competitor of Denny's (including franchisees of competitors) or any company that partners with or seeks to partner with Denny's without prior written permission from the Legal Department. Employees' spouses may not serve as a manager or in any other influential capacity with any competitor of Denny's or any company that partners with or seeks to partner with Denny's or a competitor of Denny's without prior written permission from the Legal Department.

Denny's competitors generally include breakfast and family dining restaurants, such as IHOP, Bakers Square, Black Bear Diner, Bob Evans, Carrows, Coco's, Country Kitchen, Country Waffles, Cracker Barrel, Eat 'n Park, Farmer Boys, Friendly's, Frisch's or Big Boy, Huddle House, Lumberjacks, Lyon's, Marie Callender, Mimi's, Norms Original Pancake House, Perkins, Metro Diner, Ruby's Diner, Shari's, Shoney's, Silver Diner, Steak 'n Shake, Village Inn, Waffle House, Weck's, Another Broken Egg, Broken Yolk, Egg and I, First Watch,

Flying Biscuit, The Good Egg, Jimmy's Egg, Keke's, LePeep, Smitty's, Sunset Grill and Swiss Chalet. Restaurant concepts evolve and new restaurants open, so if in doubt, contact your supervisor or Denny's Legal Department.

For more information, see the "Employment Outside the Company" policy.

PERSONAL INVESTMENTS

A financial conflict of interest can arise when your judgment could be influenced or might appear to be influenced, by the possibility of personal financial gain. Unless part of a publicly available mutual fund, you may not own an interest in any full-service restaurant in the "family dining" segment without prior written permission from an executive officer of the Company. Examples of restaurants in the "family dining segment" include but are not limited

FOR EXAMPLE

Chris works in Denny's Finance Department. Chris's wife, Sarah, is offered an executive position with Waffle House. Chris must first obtain approval from the Legal Department before Sarah is able to accept the offer from Waffle House.





to the examples of competitors listed in the “Outside Employment” section of this Code. If you are unsure whether a particular investment is permissible, you must seek the guidance of the Legal Department before investing.

Unless part of a publicly available mutual fund, you are prohibited from owning a substantial interest in any publicly traded business which is a supplier, franchisee or customer of Denny’s without prior written permission from an executive officer of the Company. As a general guide, a “substantial interest” includes ownership by you or your immediate family of more than five percent of a business or more than five percent of the total assets of you or your immediate family. You may not own any interest in any privately-owned supplier, competitor or a company seeking to do business with Denny’s without prior written permission from an executive officer.

This list of examples and prohibited conduct is for illustrative purposes. It is not exhaustive and does not contemplate every nuance of conflicts of interest or of the specific factual situations that might arise.

REPORTING

If you are aware of a conflict of interest or potential conflict of interest or are not sure about a particular situation, please contact the Ethics and Compliance Hotline at (844) 954-3349.

FOR EXAMPLE

James, a Denny’s employee, was recently offered the opportunity to invest in a substantial portion of Cracker Barrel. Because Cracker Barrel is a competitor of Denny’s, James must seek written approval of the investment from an executive officer.

CONCLUSION

Thank you for reading Denny’s Code of Conduct! We are happy that you are part of the team and value your contributions to Denny’s. Use the Code and the corresponding company policies and procedures as your guide and let us know if you have any questions. We are always here to help you do the right thing.