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

**Introduction/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 enacted "Stock Ownership Guidelines" which were originally effective January 25, 2011, and later amended and restated as of January 1, 2014, January 1, 2015, and further amended on January 31, 2017.

The purpose of the guidelines is to help 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.

**Ownership/Retention Guidelines** – The following stock ownership/retention guidelines shall apply to each director, executive officer and vice president of the Company.

Required stock ownership levels shall be the lesser of (1) a number of shares with an aggregate fair market value (based upon the current 50-day average Company stock price) equal to or greater than the value of an individual's current base salary or annual cash Board retainer times his or her designated multiple set forth below, or (2) a number of shares fixed as of the latter of January 1, 2015 (the effective date of the January 1, 2015 Stock Ownership Guidelines Restatement and Amendment) or the date on which an individual becomes subject to these guidelines, as determined in the manner set forth below.

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

- (i) directors and CEO – 5 X annual cash board retainer/base salary
- (ii) executive vice presidents – 3 X base salary
- (iii) senior vice presidents – 1 X base salary
- (iv) vice presidents – 1 X base salary

**Fixed Share Calculation** – The fixed number of shares referenced above shall be calculated for each executive officer and director as of the latter of January 1, 2015 or the date on which an individual becomes subject to these guidelines, in the following manner:

<i>Base Salary/Cash Board Retainer</i>	X	<i>Appropriate Multiple</i>	/	<i>200-Day Average Stock Price (based upon the last 200 trading days prior to the later of the effective date of the guidelines or date an individual becomes subject to these guidelines)</i>	=	<i>Fixed Share Amount (number of shares)</i>
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\* As amended as of January 31, 2017

(**Note** – any executive officer who is also a member of the Company’s Board of Directors will be required to maintain the level set for his or her executive officer position.)

**Time period for Meeting Ownership Requirements** - Each officer and director will be expected to attain and thereafter maintain his or her required stock ownership level within five years from the latter of January 1, 2015 or 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.

**Share Counting** – All Company common stock beneficially owned and all vested “full value” equity awards held, such as Restricted Stock Units (“RSUs”) and Deferred Stock Units (“DSUs”), but not stock options, will count toward the required number of shares.

**Transaction Limitation Until Ownership Levels Obtained** - Any officer or director who has not attained and maintained his or her stock ownership level within the five-year compliance period will not be permitted to sell Company stock received from the Company until the required level is attained and maintained. Additionally, until required ownership levels are attained, “cashless” stock option exercises may be used but only to cover the exercise price, taxes and related transaction costs.

**Guideline Exceptions** - An exception to these guidelines in the case of an individual’s hardship due to unforeseen or compelling circumstances may be applied at the sole collective discretion of the Company’s Chief Executive Officer and the Compensation and Incentives Committee (the “Committee”).

**Guideline Review** - These guidelines shall be reviewed annually by the Committee for compliance and potential adjustment.