IF YOU HAVE ANY QUESTIONS CONCERNING:

- Whether you are covered by this Code;
- Whether an activity or investment you have completed or are thinking about is in compliance with this Code;
- How to report a possible violation of this Code; or
- Any other matter or question directly or indirectly involving this Code of conduct;

PLEASE CONTACT:

Denny’s Employee Hotline (888) 662-5027
Denny’s Legal Department (864) 597-8671

LOG IN AT:

www.mydennys.com and at www.connect.mydennys.net to view Denny’s policies

Contact the Call Center at (864) 597-7788 or (800) 801-6156 if you need to confirm your log in information.
Every employee has access to these resources.

Denny’s Code of Conduct
Effective 11/16/2015
TONE AT THE TOP

I am proud to present to you Denny’s Code of Conduct. Our values remain steadfast. Our firm commitment to our Guiding Principles, anchored in a foundation of integrity, has driven our success and created a stronghold for our future. Doing the right thing isn’t always easy, but it is essential for building trust and for continued success. This Code, although not exhaustive, will instruct you in determining the right types of behaviors while establishing very clear guardrails expected in an excellent culture such as ours.

This Code lays out the foundation of an organizational culture of honest and ethical behavior. Read it and internalize it. Together we can ensure Denny’s continued integrity and success.

Thank you for all that you do.

John Miller
Chief Executive Officer and President

INTRODUCTION

Denny’s Corporation’s (together with its subsidiaries and affiliates, “Denny’s” or the “Company”) Code of Conduct (the “Code”) provides a guide to acting ethically. Denny’s requires every employee and officer (collectively referred to as “you” and “employee”) to be familiar with and follow this Code.

Creating the best work environment starts with you. You must act ethically in everything you do. Building trust and respect requires reporting unethical behavior so that the issue can be addressed. Nothing in this Code affects the at-will nature of your employment.

DENNY’S GUIDING PRINCIPLES

Guests First, Embrace Openness, Proud of Heritage, Hungry to Win, The Power of We
DENNY’S GUIDING PRINCIPLES

GUESTS FIRST
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.

PROUD OF OUR HERITAGE
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.

HUNGRY TO WIN
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
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
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.

“Our guiding principles are at the foundation of everything we do at Denny’s—impacting how we treat guests, our surrounding communities, and each other. Together, we celebrate the Power of We and share in the pride of being part of a classic national brand.”

Jill Van Pelt, Chief People Officer
**VISION**

Building on our position as the Classic American Diner, we will become the world’s largest, most admired, and beloved family of local restaurants. In doing so, we will reward all stakeholders in pursuit of our mutual success.

**MISSION**

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. We will accomplish this by unwavering commitment to our Guiding Principles.

**ENFORCEMENT OF THE CODE**

Denny’s enforces the Code through careful monitoring, consistent discipline for violations, and by implementing appropriate remedial measures.

**RAISING CONCERNS**

To uphold our integrity and reputation, we must report violations of the Code and raise concerns about risks to our Company. When you raise a concern, it helps us correct specific problems and identifies areas which 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 the General Counsel’s office at (864) 597-8671, or call our anonymous employee hotline at (888) 662-5027. 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.

**NO RETALIATION**

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.

“I am proud to work with people who believe strongly in doing the right thing and who walk the talk. This is one of our strengths, at all levels, and I am committed to making sure we preserve that.”

*Tim Flemming, General Counsel*
**GUESTS FIRST**

Denny’s is nothing without satisfied guests. We must strive to exceed our guests’ expectations and treat them with the respect.

**RESPECT**

Every Denny’s guest must be treated with respect and dignity. Discrimination, harassment, or any other form of disrespect towards guests will not be tolerated.

**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.

**PRIVACY**

As a service corporation, Denny’s regularly comes in contact with guests’ private information. Denny’s respects privacy and does not tolerate any improper use of private information.

**EMBRACE OPENNESS**

Our workforce, with varied experiences, backgrounds, and viewpoints, helps us understand and serve 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. Employees should avoid conflicts of interests and speak up when they notice something wrong. These values will continue to lead us to be a better employer while allowing us to provide 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.

“**At Denny’s, we are committed to a culture of diversity and inclusion. From crew level teams to executive leadership, our employees bring a wide range of experience and talents to the table. While our differences shape who we are as employees, leveraging these differences and our commitment to our shared Guiding Principles remains central to our success as one Denny’s.”**

*Jill Van Pelt, Chief People Officer*
EMBRACE OPENNESS CONT.

ENVIRONMENT

Denny’s recognizes the need to carry out all of its activities in a way that promotes a healthy environment. Denny’s requires our suppliers to treat animals properly.

HARASSMENT

We must treat our coworkers and guests with respect and fairness. We will not tolerate harassment in our workplace by an employee, supervisor, guest, or supplier. This includes harassment on the basis of age, race, color, religion, disability, national origin, gender, sexual orientation, ancestry, citizenship, military status or any other characteristic protected by law.

Physical, verbal, or visual sexual conduct is not acceptable in the workplace. Examples of unacceptable sexual behavior include:

- Sexual advances
- Sexually explicit language and off-color jokes
- Sexually suggestive looks or comments
- Displaying sexually suggestive pictures or objects

COMMUNITY AND POLITICAL INVOLVEMENT

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

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 are prohibited from implying that they represent Denny’s in their various political activities.

SOCIAL MEDIA

Denny’s appreciates the value created through social media. Denny’s even participates on Facebook, Twitter, and other social networking websites. Your behavior on social media presents certain risks and carries with it certain responsibilities. Please make sure you are thoughtful when sharing online, especially if your comments involve your work with Denny’s. Denny’s Social Media Policy outlines your responsibilities when participating in social media.

“We are all extremely proud of the Denny’s brand and the progress we have made rejuvenating this classic, iconic American brand. Each and every one of us plays a part. From our social media interactions, to our dealings with vendors and franchise partners, to our adherence to confidentiality guidelines and everything in between, each of us plays a part in continuing to strengthen the Denny’s brand and our results. The code of conduct provides strong guidelines to guide each and every one of us.”

John Dillon, Chief Marketing Officer
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 not breaking the law.

FOOD SAFETY

Providing safe food to our guests is critical. As a food service company, our guests’ wellbeing depends on our food safety practices. Without exception, every food safety law and regulation must be followed. 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, Dwight, a Denny’s kitchen employee, was approached by a local news station after his shift ended. The news crew asked several questions about Denny’s safety policies and procedures for handling dairy products in restaurants. Dwight is prohibited from speaking for the company on the subject without approval from the Chief Food Safety Officer.

FRANCHISE DEALINGS

Franchisees should be treated honestly, ethically, and with respect.

No person is authorized to promise anything to prospective franchisees that is in addition to or contrary to the information in the offering circular, including statements about sales, costs, or income. Employees are not authorized to waive or alter any term of the franchise agreement without prior approval from the General Counsel’s Office.

The Legal Department must be consulted before a termination of a franchise or an unlawful detainer proceeding is threatened or commenced.

ADVERTISING

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 adherence to these standards. Any advertising copy released by the Company shall contain truthful and accurate representations of all information, including prices, quantities, content, and times.
INSIDER TRADING

Denny’s stock is publicly traded. Through your work, you may acquire material non-public information about Denny’s or other companies. “Non-public” information is any information that has not been properly disclosed. “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 reasonable speculative investors. You cannot use material non-public information when making a decision to buy or sell securities such as stock, bonds, or options of any company. This is known as insider trading and it is illegal. It is also illegal to share insider information with someone else so they can buy or sell securities.

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 have any question at all whether the information is material and non-public, you should consult the Legal Department. A safe approach to trading would be:

A. You should not undertake any trade transaction until at least 24 hours after any public announcement by the Company, including the filing of reports with the Securities and Exchange Commission and other regulatory authorities.

B. You should confine your trading activity to the 45-day periods beginning 48 hours following the release of annual or quarterly financial results.

FOR EXAMPLE, Chelsea, a Denny’s Support Center employee, overhears Ted, a Denny’s executive, discussing the incredible earnings performance that Denny’s has yet to announce for this quarter. U.S. securities law and our Company policy prohibit Chelsea from buying Denny’s stock before the earnings are announced.

If you have any questions or concerns about insider trading, see the policy entitled “Guidelines to Employees of Denny’s and its Affiliated Companies Trading in the Common Stock or Other Securities of Denny’s” at www.mydennys.com or contact the Legal Department.

FRAUD

At Denny’s, we operate only with the highest integrity. You must not participate in deceptive, dishonest, or fraudulent activities. If you become aware of any fraudulent activity, it is your responsibility to report that information.

FOR EXAMPLE, Vikram, a Denny’s support center employee, is in charge of reviewing expense reports for the members of his group. Lately Vikram has noticed that Ashley, a fellow Denny’s employee, has had unusually high expenses. On reviewing Ashley’s latest report, Vikram realizes that she is double-counting certain expenses and fraudulently collecting more from Denny’s than she is entitled. It is Vikram’s responsibility to report the fraud.
FINANCIAL IRREGULARITIES

If you believe that there has been any inaccuracy in Denny’s records, report the situation immediately. Any employee may anonymously and confidentially report, in good faith, concerns of suspected misconduct, irregularity, abuse or illegal activity in connection with the Denny’s accounting practices, financial reporting, internal accounting controls or any auditing matter, directly to the Audit and Finance Committee of the Board of Directors of the Company by preparing a written statement describing such suspected activity and mailing it, by first class mail, to the following address:

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

FOR EXAMPLE, Katherine, a Denny’s accountant, discovers that improper reporting of foreign currency numbers has inflated earnings from international business segments. Katherine immediately reports the problem to her supervisor, Darrell, who acknowledges the mistake and promises to rectify the problem. A month after her conversation with Darrell, Katherine learns that he purposefully ignored her report. Katherine may anonymously report the irregularity by dropping a letter in the mail to the Audit and Finance Committee.

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 government official or political party for the purpose of influencing an official act or decision in order to obtain an improper advantage. The term “government official” includes any person acting in an official capacity for or on behalf of a government or governmental agency or department, including a business with government ownership or control. Before offering any gifts or other business courtesies to a government official, you should consult with the General Counsel’s Office.

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.

If you know of a situation where a bribe occurred or was attempted, report it immediately to the General Counsel’s Office at (864) 597-8671. To learn more, please see Denny’s Foreign Corrupt Practices Act Policy.

COMPETITION

We respect our competitors and want to compete fairly. We don’t want competitors’ confidential information. Should you happen to come into possession of a competitor’s confidential information, report it immediately to the Legal Department.
COMPETITION cont.

Antitrust and competition laws protect the free enterprise system and encourage competition and must be followed by all employees. By way of example, the following practices are prohibited:

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

GOVERNMENT CONTRACTS

In pursuing business with governments of various countries, the standards of conduct and prohibited practices may be different from those adhered to in commercial business. For example, in the U.S., the giving of business courtesies from the government is severely 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.
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. For more information regarding reimbursable purchases, see the “Travel and Entertainment Expense Policy” at www.mydennys.com. If you are unsure whether you should spend Denny’s money or request an expense reimbursement, ask your supervisor or contact the General Counsel’s office at (864) 597-8671.

APPROVAL TO CONTRACT

Only sign a contract on behalf of Denny’s after all of 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; and
• You are authorized to enter the contract under Company policy.

For more information, review the Financial Approval Policy.

CONFIDENTIAL EMPLOYEE INFORMATION

Denny’s will continue to implement and follow policies and procedures to make sure that confidential employee information remains private and secure from third parties. Denny’s reserves the right to examine and monitor any and all content on Denny’s equipment, including computers and phones, or created during work hours and, in this regard, employees should have no expectation of privacy from Denny’s. For more information, see the “Management of Employee Information” policy at www.mydennys.com.

FOR EXAMPLE, Mary, a Denny’s manager, uses a Denny’s computer to email Dan, her husband. Mary should have no expectation of privacy and Mary’s email may possibly be reviewed by Denny’s without Mary’s knowledge or permission.

RECORD MAKING AND KEEPING

Denny’s requires honest and accurate recording 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.

Records must be kept for sufficient periods of times, as required by Denny’s policies and legal requirements.
EQUIPMENT

We have a responsibility to use company property, including equipment, corporate funds, office supplies, and inventory, for Denny’s business and not for any type of personal gain. 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 policy “Use of Information Resources and Communication Systems” at www.mydennys.com.

On occasion, some of Denny’s assets may be sold to employees. Such sales must be supported by properly approved documentation signed by an officer of the Company. All confidential electronic information must first be permanently deleted by our IT Department.

INTELLECTUAL PROPERTY AND DATA PROTECTION

Denny’s intellectual property (for example, our recipes, promotional calendars, trademarks, trade secrets, know-how, planned projects, sales and other data) is valuable. Improper use of intellectual property can have negative consequences for Denny’s. You must carefully safeguard Denny’s intellectual property and follow company policies and procedures regarding the safe use of Denny’s intellectual property and other confidential information. Without prior approval by the Legal Department, you may not reveal confidential information on the internet through any means, including blogging, chatting, email, or social networking.

Some basic applications of this policy include:

- Require suppliers and consultants to maintain strict confidence of any non-public information obtained from Denny’s.
- All personnel must 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 the express written approval of an executive officer.
- Employees separated from Denny’s must return any confidential information prior to leaving work.
- Non-public financial information should only be sent to franchisees in accordance with Denny’s Franchisee Communication Policy.

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

FOR EXAMPLE, Jane, a chef in the Denny’s test kitchen, recently worked on a product development team for a delicious new milkshake flavor, ‘Slamtastic Strudel,’ which incorporates cutting-edge technology for preserving the flakiness of a pastry in frozen form. Jane’s boss, Gil, told everyone involved not to discuss the new product with anyone outside of the team before the product launches next year. A month later, Jane takes a position at Paul’s Pastry and Pie Emporium, Inc., a leader in the field of retail pastry technologies. Her first week on the job, Jane realizes that she accidentally forgot a copy of the ‘Slamtastic Strudel’ recipe that she threw in her chef’s hat before she left Denny’s! Jane should return the recipe and refrain from sharing it with Paul’s because it is the intellectual property of Denny’s.
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 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 Denny’s’ behalf without express approval from Investor Relations or the Legal Department. 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.

FOR EXAMPLE. Joe, a Denny’s server, witnesses a newsworthy incident in his restaurant. The media calls the restaurant and speaks with Joe. The reporter on the phone “is calling for a comment from Denny’s.” Joe should not speak to the press or otherwise release information to anyone in the public regarding the incident and should direct anyone interested in receiving information to the News Media hotline.

TRAVEL AND ENTERTAINMENT

Denny’s has issued a Travel and Entertainment Expense Policy at www.mydennys.com intended to define guidelines for business travel and reimbursement of related expenses and to help assure control of those expenses.

HIRING SUPPLIERS

When hiring suppliers, we should always strive for the best possible value. This usually requires soliciting competing bids. Price, quality, service, and the conditions of the proposed deal should be considered.

NON-PUBLIC INFORMATION DISCLOSURES

During the course of your employment at Denny’s, you may become aware of non-public, material information about Denny’s business performance (e.g. financial records, sales data) that is confidential in nature. To ensure compliance with the law, we must not discuss these confidential matters with anyone outside of Denny’s without prior approval. Confidential information should only be shared with employees who need the information to perform their job or in connection with a disclosure required by law. Denny’s has strictly defined channels for properly releasing confidential Company information to the public.

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.

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 non-public, material information should be made without first consulting the Legal Department. Should Denny’s, however, 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 make public disclosure of 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 policy “Disclosure of Information to Investors, Securities Market Professionals and the Media.”
THE POWER OF WE

Denny’s success is dependent on the quality of our employees. Denny’s is committed to providing a safe, fair, and productive 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

We are an equal opportunity employer in hiring and promoting practices, benefits and wages. For further information, see the “Equal Employment Opportunity” policy at www.mydennys.com.

SAFETY

We are committed to maintaining a safe work environment. We must comply with all of the occupational safety and health laws. You are expected to work diligently to follow all operating practices and procedures designed to keep yourself and others safe. Immediately report any safety concerns to your supervisor.

CONFLICTS OF INTEREST

It is important to realize that because you work for Denny’s, you have an up close and personal look at our business. Keeping this in mind, we all should recognize our individual responsibility to avoid any conflict between our personal interests and those of Denny’s. A conflict of interest arises when our personal interests interfere—or appear to interfere—with our ability to make sound business decisions on behalf of the Company. 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. You must take the steps necessary to avoid the appearance of a conflict of interest.

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

1. Fully disclose all of the 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. By way of example, several common scenarios that can give rise to a conflict of interest are given below.

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 someone with whom you have a family, romantic, or dating relationship. Your relationship could possibly influence, or appear to influence, your judgment. You may not supervise, directly or indirectly, any family members or any employee with whom you date or are romantically involved. For more information, see the policy “Employment of Relatives” at www.mydennys.com.
GIFTS AND ENTERTAINMENT. Accepting gifts and entertainment can cause the appearance of a conflict between personal interests and professional responsibility. Business decisions on behalf of Denny’s must be based on objective and uncompromised judgment. Unsolicited, non-cash gifts and business courtesies, including meals and entertainment, may be permissible if you follow these rules:

1. You may never accept gifts or other benefits, regardless of the amount, if your business judgment could be or would reasonably appear to be compromised;

2. The gift must be a commonly accepted business courtesy and nominal in value and frequency;

3. There must be no understanding that you are in any way obligated by your acceptance of the gift;

4. You may never ask for gifts, entertainment or any other business courtesies, and;

5. You may never accept cash or a cash equivalent, such as gift cards.

A “nominal” gift is one that is insignificant and is reasonable to receive given the situation. There may be occasions where it would be appropriate to accept a gift or business gratuity that is in excess of a nominal amount or is of a type that is not customarily received given the particular surrounding business circumstances. In such instances, for the gift to be permissible it must be reported to your immediate supervisor and approved by an executive officer and Denny’s Ethics and Compliance Officer.

FOR EXAMPLE. Lucy, a Denny’s employee in Purchasing, has a working relationship with several of her suppliers for dairy products. Andrew, a supplier of sour cream from Wisconsin, dropped by her office to ask for more of Denny’s business. Andrew leaves an envelope on her desk with a diamond tennis bracelet. Lucy may not accept the gift because acceptance would appear to cloud her judgment for what is best for Denny’s sour cream needs.

If you receive an impermissible gift, you must immediately report it to your supervisor and do one of the following: (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. Gifts or discounts offered to a large group of employees as part of a more formal agreement with Denny’s may be acceptable. When you have questions regarding this policy, please contact Denny’s Ethics and Compliance Officer through Denny’s hotline at (888) 662-5027.

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

OUTSIDE EMPLOYMENT. 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 General Counsel’s office. 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 General Counsel’s office. Some examples of Denny’s competitors include IHOP, Waffle House, Bob Evans, Shoney’s, Big Boy, Perkins, Mimis, Friendly’s, Huddle House, Original Pancake House, Marie Callender, Coco’s, Steak ‘n Shake, Eat ‘n Park, Country Kitchen, Bakers Square, First Watch, Lyon’s, Shari’s, Farmer Boys, Norms, Village Inn, Cracker Barrel and Black Bear Diner. For more information, see the policy “Employment Outside of Denny’s” at www.mydennys.com.

FOR EXAMPLE. William works in Denny’s Marketing Department. William’s wife Meredith is offered a lead accounting position with IHOP. William must first obtain approval from the General Counsel’s office before Meredith may accept the offer from IHOP.
PERSONAL INVESTMENT. A financial conflict of interest can arise when your judgment could be influenced, or might appear as being 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 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 General Counsel’s office before investing.

FOR EXAMPLE, Marcus, a Denny’s employee, was recently offered the opportunity to invest in a substantial portion of “California Cruise Shop,” a family dining restaurant chain in southern California. Because California Cruise Shop is a competitor of Denny’s, Marcus must seek written approval of the investment from an executive officer.

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.

A good general principle to adhere to is to never use Denny’s property or confidential business information either for personal gain or to compete with Denny’s.

This list of examples and prohibited conduct is meant 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 a potential conflict of interest, or are not sure about a particular situation, please contact Denny’s Ethics and Compliance Officer through our hotline at (888) 662-5027.

DRUGS AND ALCOHOL

Denny’s is committed to a safe and healthy workplace. The use of alcohol and illegal drugs can create serious safety risks. Being under the influence, possessing 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.

We are concerned about your wellbeing. If you feel that you have developed an addiction to or dependence on alcohol, illegal drugs or prescription drugs, please contact your human resource representative. For more information, see the policy “Alcohol and Drug-Free Workplace” at www.mydennys.com.

WAGE AND HOUR

Denny’s is committed to paying every employee properly. Always accurately record and maintain records showing time worked. 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 “Compensation and Payroll Policies” at www.mydennys.com.

FOR EXAMPLE, For example, John clocks out for his lunch break, but his manager, Soledad, asks him to complete his work while on his break and off the clock. Soledad has violated company policy and will be reprimanded up to and including termination. John should report all time worked and should report Soledad’s actions to John’s supervisor, human resource manager, or through Denny’s hotline at (888) 662-5027.
CONCLUSION

Thank you for reading Denny’s Code of Conduct! We value your contributions to Denny’s and want to help you do the right thing. Use the Code and the corresponding Company policies and procedure as your guide and let us know if you still have questions.

“Denny’s iconic brand touches millions of guests and thousands of employees. Our reach provides the potential to make our world a better place. To thrive, we need principal-centered leaders and employees ambitiously doing the right thing.”

Patrick Autry, Ethics and Compliance Officer