CORPORATE GOVERNANCE POLICY

As revised and restated by the Board of Directors of Denny's Corporation on August 25, 2006, and as amended January 26, 2010, January 25, 2011, January 29, 2014, and March 22, 2017

I. INTRODUCTION/CORPORATE GOVERNANCE PHILOSOPHY

The Board of Directors (the "Board") and management of Denny's Corporation ("Denny's" or the "Company") clearly recognize the importance of a firm commitment to key corporate governance standards. Consequently, it is the goal of the Board and management to develop and adhere to a set of standards that not only complies to the letter with all applicable regulatory guidance, but implements 'best practices' of corporate governance. The corporate governance standards established by the Board and endorsed by senior management, which are set forth in the following pages of this corporate governance policy, provide a structure within which Denny's directors and management can effectively pursue the Company's objectives for the benefit of its shareholders. These standards are intended to further supplement, and in no way contradict, supersede, or replace the rules and regulations set forth in the Company's by-laws which are in place to help ensure the efficient functioning of the Company, the Board and Board members.

II. BOARD COMPOSITION, QUALIFICATION, AND SELECTION

The Company's by-laws currently permit up to fifteen (15) directors to serve on the Board. The current size of the Board is ten (10) which the Board believes is appropriate. The Board will assess its size from time to time to determine whether its size continues to be appropriate.

The Board will have a majority of its directors meet the criteria for independence as required by the Nasdaq Stock Market, Inc. ("Nasdaq"). The Board's Corporate Governance and Nominating Committee is responsible for recommending annually to the Board, for its final approval, director-nominees. Therefore, this Committee will annually review the requisite skills and characteristics that the Board seeks in Board members as well as the composition of the Board as a whole, including an annual evaluation of whether members qualify as independent under applicable standards. During the course of a year, directors are expected to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

Nominees for director will be selected on the basis of achievement in their personal careers; board experience; wisdom; integrity; ability to make independent, analytical inquiries; understanding of the business environment; and willingness to devote adequate time to their Board duties. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives, plans and strategies of the Company, (ii) the results of operations and financial condition of the Company; and (iii) the relative standing of the Company in relation to its competitors. The Board is committed to a diversified membership. The Board will not discriminate on the basis of race, color, national origin, gender, religion or disability in selecting director nominees.

Since service on too many boards can interfere with an individual's ability to perform his or her responsibilities, Denny's has set a limit of four (4) public company boards on which a director may serve in addition to his or her service on the Denny's Board. Additionally, directors are required to inform the Chairman of the Board in advance of accepting an invitation to serve on another public company board. Also, a director who retires from or changes their job or principal responsibility they held when they were selected to the Board (other than changes that occur which result in the individual maintaining comparable responsibilities and job level at the same company as when the director was selected to the Board) will submit an irrevocable resignation that will be effective upon Board acceptance of such resignation. The Corporate Governance and Nominating Committee will promptly act to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the Committee's recommendation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve are appropriate in light of the substantial benefits that result from a continued focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance and continued contribution will be assessed by the Corporate Governance and Nominating Committee in connection with any renomination determination.

The Board has adopted a standard retirement age of 75 for directors. It is the general policy of the Corporate Governance and Nominating Committee not to nominate candidates for re-election at any annual stockholder meeting to be held after he or she has attained the applicable retirement age. The Board, however, may waive the mandatory retirement age for a specific director in its sole discretion. Such waiver requires the consent of the full board and must be renewed annually. Each year, during the director nomination process, a director who is age 75 or older will submit an irrevocable resignation. The Corporate Governance and Nominating Committee will promptly act to determine whether to accept the director's resignation and not renominate the director to the Board, or to reject the resignation and nominate the director to serve another one year term. Such recommendation will be submitted for prompt consideration by the Board, and the Board will act on the Committee's recommendation.

III. BOARD AND DIRECTOR RESPONSIBILITES

The business of the Company is managed under the oversight and direction of the Board, which represents and is accountable to the shareholders of the Company. The Board shall regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors, to the fullest extent permitted by law. The directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, with the benefits of: (i) indemnification to the fullest extent permitted by law and the Company's articles of incorporation, by-laws and any indemnification agreements, and (ii) limitation on liability to the Company as provided by state law and the Company's articles of incorporation.

The specific duties and responsibilities of the Board will include, among other things, hiring of the Company's Chief Executive Officer ("CEO"); overseeing the management of the business and affairs of the Company; overseeing effective corporate governance; selecting and recommending to shareholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; evaluating Board processes and performance and the overall effectiveness of the Board; evaluating the performance of the Company and of senior management; requiring, approving and overseeing the implementation of the Company's succession plans; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls; overseeing the integrity of the accounting and financial information reported to the public; and showing through its actions, its awareness that the Company's long-term success depends upon its strong relationship with its customers, employees, suppliers, franchisees, and the communities in which it operates.

IV. BOARD LEADERSHIP, ORGANIZATION AND COMMITTEE STRUCTURE

The Denny's Board shall be led by a chairman. The Chairman of the Board may be the CEO of the Company (if a member of the Board) or any other member of the Board. The Chairman of the Board shall be determined annually by the Board, through its Corporate Governance and Nominating Committee, in its discretion, given the Company's present and anticipated circumstances. In the event the CEO serves as the Chairman, a "Lead Director" shall be appointed from among those directors "outside" (i.e., not employed by the Company) the Company. The Lead Director role will include regularly meeting (by phone or in person) with the CEO to discuss the financial and operational status of the Company and generally staying abreast of Company issues in a more in-depth manner than required of other Board members in order to assist, if necessary, during the transition of Company or Board leadership.

Like most boards of directors of publicly owned corporations, Denny's Board operates, in part, through committees. A committee structure permits the Board to delegate certain of its oversight function to a committee allowing it to address key areas in more depth than may be possible with a full board meeting. The Denny's Board currently has established the following three (3) standing committees (as described further below) to which it delegates certain of its oversight functions: Audit and Finance Committee, Compensation and Incentives Committee, and the Corporate Governance and Nominating Committee. The Board has the flexibility to form new committees or disband existing ones depending upon the particular interests and issues facing the Board or as may legally be required. Decisions about committee membership and committee chairs shall be made by the full Board, based upon the recommendations from the Corporate Governance and Nominating Committee. Committee membership shall be designated annually and committee chairs shall be appointed to serve on a three-year basis. Each committee is required to apprise the full board of their activities on a regular basis.

The responsibilities of each committee shall be understood and clearly defined in a written charter approved by the full Board. The charters will set forth the purposes, goals, and responsibilities of each respective committee as well as qualifications for committee membership, committee structure and operations, and committee reporting to the Board.

V. BOARD OPERATIONS

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and committees will meet as frequently as necessary to properly discharge their responsibilities, provided that the full Board will meet at least four (4) times per year.

The Chairman of the Board, or when applicable the lead director, in consultation with the CEO, will set the agenda for each Board meeting. The committee chairs, in consultation with management, will set the agenda for committee meetings. While the agendas will initially be set by the Chairman of the Board or the committee chairs, each director is free to suggest the inclusion of items on the agendas.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting will, to the extent practicable, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review in detail the provided materials in advance of each meeting. Additionally, the non-management directors will be given the opportunity to meet in executive sessions in conjunction with each regularly scheduled board meeting and at such other times, as they deem appropriate.

Board members will have complete access to the Company’s management. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company. Furthermore, the Board encourages senior management, from time to time, to bring other members of management into Board and committee meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent members of management with future potential that the senior management believes should be given exposure to the Board.

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the CEO. It is suggested that, in normal circumstances, each director will refer all inquiries from third parties to management.

VI. DIRECTOR COMPENSATION

The Compensation Committee shall regularly review the compensation that is provided to the Company’s directors and shall make recommendations to the Board regarding any appropriate modifications. Such compensation should remunerate the directors fairly for their service to the Board. It should also support the Company’s goal of attracting and retaining the most qualified persons to the Board. Director compensation should include stock-based components to align the interests of the directors with those of the shareholders of the Company. The Board has determined that the Company’s compensation goals are met by a compensation package that includes meeting fees, retainer arrangements, restricted stock, deferred stock units, and stock options. Directors who are employees of the Company shall not receive any additional compensation for their services as directors.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company shall provide new directors with materials and briefings to permit them to become familiar with the Company's business, industry, and governance practices. Additionally, the Company shall provide additional educational opportunities to directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

VIII. BOARD AND SENIOR MANAGEMENT EVALUATION

The Board shall conduct periodic, generally annual, self-evaluations to determine whether it and its committees are following the procedures necessary to function effectively. The Board, through its Corporate Governance and Nominating Committee, will also periodically evaluate whether individuals sitting on the Board bring the skills and expertise appropriate for the Company and how they work as a group. The Board shall also annually review the performance of the CEO and shall participate with the CEO in the evaluation of senior management. The results of the evaluation shall be promptly shared with the CEO and senior management.

IX. BOARD RELATIONSHIP TO SENIOR MANAGEMENT AND INDEPENDENT ADVISORS

Board members shall have full access to senior management. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or another member of management, as appropriate. Additionally, the Board and Board committees, as necessary and appropriate, may seek advice from outside advisors, independent of management, with respect to matters within their responsibility.

X. CEO SELECTION, EVALUATION AND MANAGEMENT SUCCESSION

The Board will be responsible for the selection, hiring, and negotiating of the employment terms of the Company's CEO. The Compensation and Incentives Committee will review and approve corporate goals and objectives relevant to the compensation of the CEO and will evaluate his or her performance based on these goals and objectives and set the CEO's compensation level based on this evaluation. Additionally, the Corporate Governance and Nominating Committee will monitor and oversee the planning for CEO and senior management succession. The Corporate Governance and Nominating Committee will identify and periodically update qualities and characteristics it believes is necessary for an effective CEO and senior officers. With these principles in mind, the committee will also periodically review the development and progression of potential internal candidates against these standards. Additionally, advance planning for contingencies, such as the departure, death, or disability of the CEO or other top executives is critical so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and long-term leadership.

XI. STOCK OWNERSHIP OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with the Board's belief that directors and executive officers should own Company stock and have a financial stake in the Company, the Board has enacted Stock Ownership Guidelines, effective January 25, 2011. The Stock Ownership Guidelines help ensure that the Company's leaders are fully aligned with the Company's shareholders by requiring directors and executive officers to own a meaningful number of Company shares. These guidelines may be found on the Company's Web site at www.dennys.com.

XII. POLICY REVIEW AND DISCLOSURE

This Corporate Governance Policy will be periodically reviewed and updated when appropriate by the Board through its Corporate Governance and Nominating Committee who will also be responsible for monitoring subsequent compliance by the Board and management. Additionally, the Corporate Governance and Nominating Committee will be responsible for seeing that the policy is adequately disclosed to the Company's shareholders, potential investors, and the public in general by way of the Company's web site.