

THE WENDY'S COMPANY
DIRECTOR INDEPENDENCE CATEGORICAL STANDARDS
(As Amended through February 27, 2012)

No director qualifies as independent unless the board of directors of the Company affirmatively determines that he or she has no relationship which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Independence determinations will be made on an annual basis at the time the board approves director nominees for inclusion in the proxy statement and, if a director is considered for appointment between annual meetings, as part of such consideration. Each director shall notify the board of any change in circumstances that may put his or her independence at issue. The board will reevaluate the director's independence as promptly as practicable thereafter.

To assist the board in making determinations of independence, the following relationships will be deemed to preclude a director from qualifying as independent:

(a) the director is, or at any time during the past three years was, employed by the Company, or an immediate family member of the director is, or at any time during the past three years was, employed by the Company as an executive officer¹;

(b) the director accepted, or has an immediate family member who accepted, during any period of twelve consecutive months within the last three years, more than \$120,000 in direct or indirect compensation from the Company, other than (i) compensation for board or board committee service, (ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of the Company or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation;

(c) the director, or an immediate family member of the director, (i) is a current partner of the Company's outside auditor or (ii) was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years;

(d) the director, or an immediate family member of the director, is employed as an executive officer of another entity where at any time during the past three years any of the Company's executive officers served on the compensation committee of such other entity; or

(e) the director, or an immediate family member of the director, is a partner in, or a controlling shareholder or an executive officer of, any organization (including a non-profit organization, foundation or university) to which the Company made, or from which the Company received, payments for property or services in the current fiscal year or any of the past three fiscal years that exceed the greater of \$200,000 or 5% of the recipient's consolidated gross revenues for that year, other than (i) payments arising solely from investments in the Company's securities and (ii) payments under non-discretionary charitable contribution matching programs.

¹ The term "executive officer" has the same meaning as the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

For purposes of the above:

- (i) the term “immediate family member” includes a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, and anyone (other than domestic employees) who shares such person’s home;
- (ii) references to the “Company” include any parent or subsidiary of the Company (*i.e.*, entities the Company controls and consolidates in its financial statements as filed with the Securities and Exchange Commission);
- (iii) employment for less than one year as an interim Chairman, CEO or other executive officer shall not disqualify a director from being considered independent following such interim employment (although the board shall consider such former employment and any compensation received when making its independence determinations); and
- (iv) clauses (a)–(e) shall be interpreted by the board taking into account, as applicable, any commentary or other guidance provided by The NASDAQ Stock Market with respect to NASDAQ Listing Rule 5605.

The board believes that the relationship between the Company and an entity for which a director serves solely as a non-management director is not by itself material. In addition, any other relationship or transaction not described above will not preclude a director from qualifying as independent unless (i) the director has a “direct or indirect material interest” in such relationship or transaction within the meaning of Item 404(a) of Regulation S-K and the material terms of the relationship or transaction are materially more favorable to the director than those that would be offered at the time and in comparable circumstances to persons unaffiliated with the Company or (ii) the board, in exercising its judgment in light of all the facts and circumstances, determines that the relationship or transaction interferes with the director’s exercise of independent judgment in carrying out the responsibilities of a director.