

## **Dine Brands Global, Inc. Corporate Governance Guidelines**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Dine Brands Global, Inc. (the “Corporation”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

### **THE BOARD**

#### **Role of Directors**

The business and affairs of the Corporation shall be managed under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director serves, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

#### **Chairman of the Board**

The Board shall elect a Chairman of the Board from the independent members of the Board. Among other duties prescribed in the Corporation’s Bylaws or by the Board from time to time, the Chairman of the Board’s duties include: (i) leading and overseeing the Board; (ii) presiding at the Board meetings and annual meetings of stockholders; (iii) developing the agenda for the Board meetings in consultation with the Chief Executive Officer; (iv) working with the Nominating and Corporate Governance Committee to oversee the annual evaluations of the Board; (v) serving as the principal liaison between the independent directors and the Chief Executive Officer and other members of management provided that the Board will also have full and unfettered access to the Chief Executive Officer and management; (vi) advising and serving as a partner to the Chief Executive Officer; (vii) after reviewing with the Board, conducting the Chief Executive Officer’s annual performance review with the Chair of the Nominating and Corporate Governance Committee and conducting the Chief Executive Officer’s annual compensation discussion with the Chair of the Compensation Committee; (viii) calling special meetings of stockholders and the Board as the Chairman of the Board deems appropriate; and (ix) meeting with the Chair of each committee in the first quarter of each year to discuss and set such committee’s goals and priorities for the year following the annual meeting of stockholders.

#### **The Board's Goals**

The Board's goal is to build value for the Corporation's stockholders and to assure the vitality of the Corporation for its customers, employees and the other individuals and organizations that depend on the Corporation.

To achieve these goals, the Board will monitor both the performance of the Corporation (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer, and offer him or her constructive advice and feedback. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and to select his or her successor.

## **Size of the Board**

The Board believes that it should generally have no fewer than 7 and no more than 12 directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

## **Selection of New Directors**

The Board shall be responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for directorship. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

## **Director Resignation Policy**

In any uncontested election of directors, any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election shall tender his or her resignation to the Nominating and Corporate Governance Committee within 15 days of the certification of the stockholder vote pertaining to the election. The Nominating and Corporate Governance Committee will consider such resignation and make a recommendation to the Board on whether to accept or reject the tendered resignation or to take such other action that the Nominating and Corporate Governance Committee determines to be in the best interests of the Corporation and its stockholders. In making its recommendation, the Nominating and Corporate Governance Committee may consider any factors or information that it considers relevant to its decision.

The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days of the certification of the stockholder vote pertaining to the election. Following the Board's decision, the Corporation will promptly disclose the Board's decision and the rationale behind its decision in a Current Report on Form 8-K filed with the Securities and Exchange Commission. Consideration of any tendered resignation shall exclude the director(s) in question.

The Nominating and Corporate Governance Committee may implement such other policies and procedures to effect this director resignation policy as it deems appropriate.

## **Board Membership Criteria**

Nominees for director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Corporation's business environment and willingness to devote adequate time and effort to Board responsibilities.

No person may stand for election to serve as a member of the Board if he or she shall have reached his or her 76<sup>th</sup> birthday. Under special circumstances, upon the recommendation of the Nominating and Corporate Governance Committee and approval of the Board, a person who has reached his or her 76<sup>th</sup> birthday may be permitted to stand for election, and if elected, continue to serve on the Board.

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of directors.

## **Other Public Corporation Directorships**

Directors should not serve on more than a total of four public corporation boards, inclusive of service on the Corporation's Board. Directors who also serve as executives of the Corporation should not serve on more than a total of two public corporation boards, inclusive of service on the Corporation's Board. However, the Nominating and Corporate Governance Committee may waive this guideline on a case by case basis if it determines that special circumstances warrant permitting a director to serve on more than four or two public corporation boards, as the case may be.

In all cases, directors currently on the Board who seek to join another organization's board of directors should first inform the Chair of the Nominating and Governance Committee, who shall affirm or seek the Board's affirmation (depending on the circumstances) that the director will continue to have sufficient time to properly discharge his or her duties as a director of the Corporation in the event an additional directorship is assumed and that such service would not create any conflict of interest or raise any other regulatory issues.

## **Independence of the Board**

The Board shall be comprised of a substantial majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE").

The Board shall review annually the relationships that each director has with the Corporation (directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Corporation (directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence.

## **Directors Who Change Their Present Job Responsibility**

The Board does not believe that employee or non-employee directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review and make a recommendation to the Board as to the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director shall act in accordance with the Board's determination as to whether the affected director should remain on the Board.

## **Board Compensation**

A director who is also an officer of the Corporation shall not receive additional compensation for such service as a director.

The Corporation believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Corporation's stock through the payment of a portion of director compensation in Corporation stock, options to purchase Corporation stock or similar compensation. The Compensation Committee will periodically review the level and form of the Corporation's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also

include a review of both direct and indirect forms of compensation to the Corporation's directors, including any charitable contributions by the Corporation to organizations in which a director is affiliated and consulting or other similar arrangements between the Corporation and a director. Changes to director compensation will be proposed to the full Board for consideration.

The Board believes that an alignment of director interests with those of stockholders is important. Therefore, all directors are expected to own and hold stock of the Corporation in accordance with the policies that are established by the Compensation Committee from time to time.

### **Executive Sessions**

The non-management directors of the Corporation shall meet in executive session without management on a regularly scheduled basis, but no less than four times a year. In the event that the non-management directors include directors who are not independent under the NYSE listing standards, the Corporation should, at least once a year, schedule an executive session including only independent directors.

### **Interested Party Communications**

The Corporation will maintain and publish on its website and in its annual proxy statement a method for stockholders and other interested parties to communicate with a particular director or the non-management directors, independent directors or the full Board (management and non-management directors) as a group. The independent directors have established a process for handling such communications, which shall be disclosed on the Corporation's website and in its annual proxy statement.

Concerns relating to accounting, internal controls or auditing matters are handled in accordance with the procedures established by the Audit and Finance Committee with respect to such matters.

### **Self-Evaluation by the Board**

The Chairman of the Board shall work with the Nominating and Corporate Governance Committee to oversee the annual self-evaluation of the Board's performance, as well as the performance of each standing committee of the Board, the results of which will be discussed with the full Board and each committee, respectively. The assessment should include a review of any areas in which the Board or management believes the Board or the standing committees can improve their effectiveness.

### **Strategic Direction of the Corporation**

Generally, it is management's responsibility to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of management who are not directors may be invited to participate in Board meetings when appropriate.

### **Board Access to Management; Independent Advisors**

Directors shall have complete and direct access to the Corporation's management. Directors shall use judgment to assure that this access is not distracting to the business operations of the Corporation.

In addition, as necessary and appropriate, directors may retain and consult with independent legal, financial, accounting and other advisors to assist in their duties to the Corporation and its stockholders.

### **Attendance of Management Personnel at Board Meetings**

The Board requests the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board; (ii) make presentations to the Board; and (iii) expose managers with significant potential for advancement within the Corporation to the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

### **Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### **Board Interaction with Institutional Investors, Analysts, Press and Customers**

The Board believes that management should speak for the Corporation. Therefore, each director shall refer all inquiries from institutional investors, analysts, the press, franchisees or customers to the Chief Executive Officer or his or her designee (or in the alternative, the Chairman of the Board), other than those inquiries and other communications specifically directed to the non-management or independent directors as a group or individually, which shall be governed by "Interested Party Communications", above.

### **Board Orientation and Continuing Education**

The Corporation shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is encouraged to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

## **BOARD MEETINGS**

At least one regularly scheduled meeting of the Board shall be held quarterly.

## **COMMITTEE MATTERS**

### **Number and Names of Board Committees**

The Corporation shall have three standing committees: Audit and Finance, Nominating and Corporate Governance, and Compensation. The purpose and responsibilities for each of these

committees shall be outlined in committee charters adopted by the Board. Subject to applicable NYSE standards and other laws and the Corporation's Bylaws, the Board may from time to time establish new committees or disband current committees. In addition, the Board may establish ad hoc committees from time to time, and determine the composition and areas of responsibility of such committees.

### **Independence of Board Committees**

Each of the Audit and Finance Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee. All other standing Board committees shall be chaired by Independent Directors.

### **Assignment and Rotation of Committee Members**

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various standing committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the chairmen and members to the standing committees on an annual basis. The Nominating and Corporate Governance Committee shall annually review the committee assignments and chairmanships, with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

## **MANAGEMENT SUCCESSION PLANNING**

### **CEO Selection and Performance Review**

The Board shall be responsible for identifying potential candidates for, and selecting, the Corporation's Chief Executive Officer. In doing so, the Board shall consider, among other things, a candidate's experience, understanding of the Corporation's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community. The Compensation Committee shall develop appropriate criteria upon which the Chief Executive Officer's compensation and performance will be evaluated annually in accordance with the Charter of the Compensation Committee.

### **Succession Planning**

The CEO shall review with the Board annually succession planning and management development, both short term and long term.

The Board, through the Compensation Committee, shall oversee succession planning for the Chief Executive Officer and management development, and shall regularly report to the Board on these matters. This oversight responsibility shall include the unanticipated departures or inability to serve of the Chief Executive Officer and other key executives, the long-term growth and development of the senior management team, and identifying the Chief Executive Officer's successor.

## **CHARITABLE CONTRIBUTIONS**

The Chief Executive Officer shall report annually to the Board on all charitable contributions planned for the following fiscal year. Any additional charitable contributions desired to be made by the

Corporation exceeding \$20,000 in any fiscal year shall be subject to the prior approval of the Nominating and Corporate Governance Committee.

Approved by the Board of Directors on December 5, 2017