NOTICE OF EXEMPT SOLICITATION (VOLUNTARY SUBMISSION)
NAME OF REGISTRANT: Wendy's Co
NAME OF PERSON RELYING ON EXEMPTION: Majority Action
ADDRESS OF PERSON RELYING ON EXEMPTION: PO Box 4831, Silver Spring, MD 20914

Written materials are submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934. Submission is not required of this filer under the terms of the Rule but is made voluntarily.
1. According to the proponent and leading asset owners, Wendy's failed to adequately respond to a majority vote shareholder resolution on the protection of workers in its food supply chain.

2. Wendy's has a longstanding troubling record on oversight of risks related to human rights and worker protections in its food supply chain, including its failure to join the Fair Food Program (FFP).

3. Additional independent oversight is warranted—the disproportionate influence of Nelson Peltz and Trian Partners of Board leadership positions, overlapping tenure of key directors, and multiple, often longstanding, outside business relationships between directors diminish the current board's independence.
For consideration at its 2021 annual meeting, Wendy’s shareholders filed a comprehensive and specific request for disclosure relating to the protection of workers in the company’s food supply chain.

The Franciscan Sisters of Allegany, NY, filed a resolution on the protection of workers in Wendy’s food supply chain. The Resolved Clause of the proposal stated:

“Shareholders request the Board issue a report, at reasonable cost and omitting proprietary information, addressing Wendy’s Supplier Code of Conduct and the extent to which Wendy’s Quality Assurance audits and third-party reviews effectively protect workers in its food supply chain from human rights violations, including harms associated with COVID-19.”

The Resolved Clause further stated that the report should include:

- ‘Whether Wendy’s requires its food suppliers to implement COVID-19 worker safety protocols (“Protocols”) and, if so, the extent of the Protocols as well as the section(s) of Wendy’s Quality Assurance audit instrument related to the Protocols and/or the Code’s Human Rights and Labor Practices Expectations (“Expectations”):
- The number of times Wendy’s has suspended one of its meat or produce suppliers (“Suppliers”) for failing to meet Expectations and/or Protocols;
- A list of all third-party auditors approved by Wendy’s to monitor adherence to Expectations and/or Protocols, the total number of Supplier locations, how often Wendy’s requires third-party audits on-site at each Supplier location for adherence with Expectations and/or Protocols, and the number of Supplier locations so audited in the last year including the number of Supplier workers personally interviewed at each location;
- ‘Whether Wendy’s ensures Suppliers’ workers have access to a third-party grievance mechanism, with the authority to order a remedy, for reporting violations of Expectations and/or Protocols, and, if so, the required procedures, number of grievances filed by Suppliers’ employees in the last year, and outcomes of all such grievances.”

Sources: Wendy’s Proxy Statement, 2021
In 2021, 95% of Wendy’s shareholders voted in favor of the report on the protection of workers in its food supply chain.

Wendy’s Board initially opposed the inclusion of the proposal on its proxy statement, scaling it to a No-Action request to the SEC, which the SEC ultimately rejected.

“We believe that the Company’s day-to-day operations of ensuring a quick-service hamburger concept are far removed from any underlying policy consideration of the protection of human rights and worker safety of the country’s meat and produce suppliers”

After informing the proponents, it would recommend a vote against the proposal, the Board changed course to recommend a “vote to” the proposal in its proxy statement, stating:

“The Code of Conduct for Suppliers to Wendy’s, together with the Company’s other policies, procedures and public disclosures, reflects our commitment to the protection of workers in our supply chain…”

BlackRock (8.7%)
“We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.”

Neuberger Berman Group (0.2%)
“Given allegations of unsafe working conditions against many of the company’s suppliers during the pandemic, we are encouraged by management’s willingness to provide additional reporting.”

BMO Global Asset Management (<1%)
“The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that these risks are managed effectively and communicated to shareholders.”

<table>
<thead>
<tr>
<th>Investor</th>
<th>% owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock</td>
<td>8.7</td>
</tr>
<tr>
<td>Vanguard</td>
<td>7.5</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>3.3</td>
</tr>
<tr>
<td>MFS</td>
<td>2.2</td>
</tr>
<tr>
<td>State Street Advisors</td>
<td>2.0</td>
</tr>
<tr>
<td>Dimensional</td>
<td>1.6</td>
</tr>
<tr>
<td>D E Shaw &amp; Co</td>
<td>1.5</td>
</tr>
<tr>
<td>T. Rowe Price</td>
<td>1.4</td>
</tr>
<tr>
<td>Delaware Investments</td>
<td>1.4</td>
</tr>
<tr>
<td>Fidelity</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Sources: Wendy’s Proxy Statement, 2021; SEC No-Action letter; correspondence between proponents and Wendy’s; and Proxy Insight, NICE as of March 31, 2021.
Wendy’s failed to engage with the shareholder proponents regarding the implementation of the proposal and the company’s oversight of human rights risks in its food supply chain.
In March 2022, IASJ, as the proponent’s representative, and the Coalition of Immokalee Workers, a farmworker human rights organization that has received a Presidential Medal for the Fair Food Program, published an Investor Advisory that found Wendy’s Report fell short in three key ways:

1. **No disclosure provided**: On three key elements the Report failed to make specific disclosures requested in the resolved clause.

2. **Non-responsive disclosures**: Certain disclosures it does make do not meaningfully or adequately respond to the requests made by shareholders in the resolved clause.

3. **Disclosures that were responsive but concerning**: The Report reaffirms that Wendy’s continues to disregard human rights risks in its food supply chain that investors have repeatedly raised with the Company.

Crucially, the Report also fails to respond to shareholders’ general concerns regarding human rights risks by ignoring the explosion of modern day slavery cases in agriculture announced by U.S. law enforcement agencies between Wendy’s 2021 Annual Meeting and the publication of the Report.

This failure demonstrates the Wendy’s Board’s lack of responsiveness to concerns of shareholders as well as a failure to adequately oversee human rights risks in its food supply chain.
Wendy’s People & Ethics Report ignores three key disclosures specifically requested in the resolved clause of the proposal.

In the Investor Advisory, published by IASJ and CIW in March 2022, Wendy’s People & Ethics Report was assessed against the specific disclosures requested in the proposal.

<table>
<thead>
<tr>
<th>Disclosure requested in Resolved Clause</th>
<th>Wendy’s People &amp; Ethics Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>How often Wendy’s requires third-party audits on-site at each meat and produce supplier (each, a “Supplier”) location for adherence with the “Human Rights and Labor Practices Expectations” contained in Wendy’s Supplier Code of Conduct (“Human Rights Expectations”)</td>
<td>No response</td>
</tr>
<tr>
<td>The number of Supplier locations that received third-party audits on-site for adherence with Human Rights Expectations in the last year</td>
<td>No response</td>
</tr>
<tr>
<td>The number of Supplier workers personally interviewed at each Supplier location that received a third-party audit on-site for adherence with Human Rights Expectations in the last year.</td>
<td>No response</td>
</tr>
</tbody>
</table>
**Disclosures were non-responsive to other core elements requested in the resolved clause**

<table>
<thead>
<tr>
<th>Disclosure requested in Resolved Clause</th>
<th>Wendy’s People &amp; Ethics Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>A list of all third-party auditors approved by Wendy’s to monitor adherence to the Human Rights Expectations.</td>
<td>The Report states that Wendy’s has “evaluated and authorized several human rights and labor practice frameworks” that satisfy Wendy’s requirement of “third-party human rights reviews” for its fresh produce suppliers, and provides a partial list of “certifications more commonly used by Wendy’s suppliers today.” But rather than supply a list of the third-party auditors Wendy’s has approved in the past to audit Supplier compliance with certification standards, the Report instead states: “Wendy’s considers and approves requests or proposals for particular third-party auditors or reviewers from suppliers on a case-by-case basis and does not maintain an exclusive list of third-party auditors.”</td>
</tr>
<tr>
<td>Whether Wendy’s assures Suppliers’ workers have access to a third-party grievance mechanism, with the authority to order a remedy, for reporting violations of Human Rights Expectations; and, if so, the required procedures, number of grievances filed by Suppliers’ employees in the last year, and outcomes of all such grievances</td>
<td>The Report includes no information about a true third-party grievance mechanism. Wendy’s instead mentions that its Suppliers’ employees can “report potential worker safety concerns...to Wendy’s” by phone or online, but states it is “not aware of any supplier worker safety or other ethics concerns being reported to Wendy’s” through that first-party reporting mechanism.</td>
</tr>
</tbody>
</table>
Two responses provide concerning evidence that **Wendy’s has insufficient oversight of safety risks** in its food supply chain.

<table>
<thead>
<tr>
<th>Disclosure requested in Resolved Clause</th>
<th>Wendy’s People &amp; Ethics Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whether Wendy’s requires its food suppliers to implement COVID-19 worker safety protocols</td>
<td>Wendy’s “did not institute any new requirements specific to COVID-19” for its Suppliers’ workers</td>
</tr>
<tr>
<td>Number of times Wendy’s has suspended one of its meat or produce Suppliers for failing to meet the Human Rights Expectations</td>
<td>Wendy’s “did not become aware of any concerns that resulted in suspension or termination of a supplier relationship as a result of any failed compliance related to COVID-19 safety precautions or Code violations since the onset of the pandemic”</td>
</tr>
</tbody>
</table>

According to the Investor Advisory, the absence of suspensions—together with the Report’s disclosure that Wendy’s first party hotline received no reports “of any supplier worker safety or other ethics concerns”—suggests that the Company’s systems are not channelling meaningful information to it concerning its suppliers in the high-risk agricultural sector.
Wendy’s **provided specific and adequate disclosure** to one of the areas requested by the proposal.

<table>
<thead>
<tr>
<th>Disclosure requested in Resolved Clause</th>
<th>Wendy’s People &amp; Ethics Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>The total number of Supplier locations</td>
<td>“At the end of 2020, Wendy’s North America supply chain encompassed about 450 suppliers, which includes more than 300 food and packaging manufacturing and processing facilities and about 30 distribution centers, all of which are covered by the Code of Conduct for Suppliers to Wendy’s (the “Code”) described below. Our largest volume of supplier facilities is in the areas of meat protein packing and processing (~100), produce (~80), dairy products (~30), packaging (~50) and bakery items (~30).”</td>
</tr>
</tbody>
</table>

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**Sources:** MSJ and CIW Investor Advisory, March 2022; Wendy’s People & Ethics Report, 2021
Wendy’s failure to adequately implement a majority vote shareholder proposal is at odds with major investor proxy voting standards and corporate governance best practices

<table>
<thead>
<tr>
<th>BlackRock</th>
<th>Vanguard</th>
<th>State Street</th>
<th>ISS</th>
<th>CII</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Where we believe a board has not substantially addressed shareholder concerns, we may vote against the responsible committees and/or individual directors.”</td>
<td>“A fund will generally vote against the independent chair or lead independent director and members of the relevant committee for failure to adequately respond to proposals...that received the support of a majority of shares, based on votes cast...at a prior year’s shareholder meeting.”</td>
<td>“We may withhold votes from directors based on the following:...Directors of companies that have not been responsive to a shareholder proposal that received a majority shareholder support at the last annual or special meeting.”</td>
<td>“Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate.”</td>
<td>“Boards should take solicited or unsolicited proposals that receive a majority of votes cast for and against.”</td>
</tr>
</tbody>
</table>

For example:
“...The independent chair or lead independent director and members of the nominating/governance committee, where a board fails to consider shareholder proposals that receive substantial support...”

ISS indicates it will take into account various factors including the level of shareholder support and communications with the proponent.

Source: Asset manager, proxy advisor, and investor body proxy voting policies and guidelines
Wendy’s Report is unacceptably silent on the increase in modern day slavery cases in agriculture that occurred between the May 2021 annual meeting and the Report’s December 2021 publication.

Wendy’s People & Ethics report fails to address either the multiple forced labor prosecutions in agriculture filed by US law enforcement agencies since May 2021, or any potential connection between Wendy’s food supply chain and two Mexican tomato farms subject to an October 2021 import ban by US Customs and Border Protection (CBP) due to forced labor.

This is information the Company should have publicly disclosed to shareholders in light of the fact that tomatoes from the Mexican farms subject to the CBP ban had been previously imported to the US by Mastronardi Produce, a reported Wendy’s Supplier.

If Wendy’s did not source tomatoes from any Mastronardi-related farm connected either to forced labor or other documented labor law violations, the Report should have disclosed that information instead.
Dear Mr. Peltz,

We, the undersigned city comptroller and state treasurers, welcomed the near-unanimous vote, at Wendy’s 2021 Annual Meeting, in support of the shareholder resolution on the protection of the human rights of workers in the company’s food supply chain...

[Wendy’s People and Ethics] Report on non-responsive to multiple elements of the Resolution’s Resolved Clause and silent regarding more recent reports of human rights abuses with potential connections to the company’s supply chain, which present material risk-reputational, compliance, business continuity, and human capital management—...to the company and its shareholders...

[18x458] We concur with many of the criticisms of the Report set forth in an investor advisory published by the proponent. In particular the following:

1. The Report’s failure to disclose critical information explicitly sought by the Resolution’s Resolved Clause...

2. The Report’s admission that Wendy’s “did not institute any new requirements specific to COVID-19 to protect farmworkers in its supply chain from a deadly pandemic that disproportionately harms Brown and Black workers.”

3. The Report’s silence on whether there is any connection between Wendy’s supply chain and two Mexican tomato farms subject to an October 2021 import ban issued by U.S. Customs and Border Protection (CBP) due to indications of forced labor, despite news reports that tomatoes from those farms were imported into the United States by Mastroianni Produce, a reported Wendy’s supplier...

The Company’s failure to issue a report that was responsive to the Resolution, or to respond to the proponent’s request for a dialogue on the Resolution following its approval by more than 95% of Wendy’s shares voted, raises questions about the Company’s governance and oversight over these issues. We will take this non-responsiveness into consideration when voting our proxies in 2022.

Signed,

Zach Conine, Nevada State Treasurer
Sarah A. Godlewski, Wisconsin State Treasurer
Brad Lande, New York City Comptroller
Michael W. Frey, Illinois State Treasurer
Deborah B. Goldberg, Massachusetts Treasurer and Receiver-General
Tobias Read, Oregon State Treasurer
Unlike its major peers, Wendy's has long failed to join the Fair Food Program, the "gold standard" for protecting farmworker human rights.

In 2011, the Coalition of Immokalee Workers created the "gold standard" for protecting farmworkers' human rights in food retailer supply chains: the Presidential Medal-winning Fair Food Program (FFP).

The FFP is lauded by government authorities, ranging from the White House to the United Nations to US federal law enforcement agencies, as well as academics and investors as unmatched in its ability to address and prevent risks of modern slavery, sexual assault, and other serious human rights abuses.

The FFP requires—and enforces—mandatory COVID-19 safety protocols on all FFP participating farms, as well as protections against heat stress and other health and safety risks.

Wendy's is the only major US fast food chain not in the Fair Food Program. Restaurants like McDonald's, Chipotle, YUM! Brands, Burger King, and Subway have participated in the FFP for years.

As set forth in the IASJ/CiN Investor Advisory at length, to the limited extent Wendy's Report does provide information relevant to certain aspects of the Resolved Clause, that information demonstrates that Wendy's approach to human rights in its food supply chain is ineffective and pales in comparison to the FFP.

Considering the nominal cost to signatories, additional cost incurred by joining the FFP should not be a barrier for Wendy's.
Wendy’s total shareholder return lags fast food peers that participate in the Fair Food Program.
Wendy’s position on the Fair Food Program is tautological and misconstrues the nature of the FFP

In explaining its failure to participate in the Fair Food Program, Wendy’s has stated that it:

“does not participate in the Fair Food Program because there is no nexus between the program and our supply chain.”

Wendy’s position misconstrues the nature of the FFP:

- The foundation of the FFP is the commitment of large retailer buyers to purchase from FFP farms, which is what incentivizes farms to join the FFP in the first place.

- If Wendy’s were committed to minimizing human rights risks in its supply chain, it could buy from the farms that best protect farmworkers—current Fair Food Program farms—and join the FFP.

- Alternatively, if Wendy’s wishes to continue buying from its current suppliers, it could simply condition its purchase on FFP participation by those growers—which is what its peers did to bring the FFP into existence in the first place.

Source: IASJ and CIW Investor Advisory, March 2022; press reports
Additional independent oversight and board refreshment is required to address governance concerns and human rights risks at Wendy's.

1. Nine of the ten non-executive board members that are due to be re-elected at the 2022 annual meeting have current or former business associations with Trian and/or Nelson Peltz.

2. Four directors, all current or former Trian associates, have tenure of at least 12 years, with three serving on the boards of Wendy’s and Wendy’s predecessor companies for more than 25 years.

3. Wendy’s Board leadership is entirely dominated by current Trian principals, and the Board does not appear to have a well-defined Lead Independent Director position. The newly appointed Vice-Chair is Nelson Peltz’s son Matthew.

4. Trian principals chair four of the Board’s seven committees—the remaining three are chaired by former Trian associates.

5. Trian principals make up a majority of the membership of the Corporate Social Responsibility Committee—the committee responsible for human rights risks and related shareholder proposals. This committee has been chaired by Nelson Peltz since 2008.
Trian and its founder Nelson Peltz control ~19% of Wendy’s shares, and current Trian principals have three positions on the Board

<table>
<thead>
<tr>
<th>Director</th>
<th>Wendy’s Board Role</th>
<th>Tenure</th>
<th>Connection to Trian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nelson Peltz</td>
<td>Chair of the Board&lt;br&gt;Chair of Executive Committee&lt;br&gt;Chair of CSR Committee</td>
<td>Director since 2003; predecessor companies since 1993</td>
<td>CEO, Founding Partner of Trian</td>
</tr>
<tr>
<td>Peter May</td>
<td>Senior Vice Chair&lt;br&gt;Chair of Capital and Investment Committee&lt;br&gt;Chair of Technology Committee</td>
<td>Director since 2003; predecessor companies since 1993</td>
<td>President, Founding Partner of Trian</td>
</tr>
<tr>
<td>Matthew Peltz</td>
<td>Vice Chair</td>
<td>Director since 2015</td>
<td>Partner &amp; Co-Head of Research of Trian&lt;br&gt;Son of Nelson Peltz</td>
</tr>
</tbody>
</table>
Four additional directors **have prior business relationships with Trian and Trian investee companies**

<table>
<thead>
<tr>
<th>Director</th>
<th>Wendy's Board Role</th>
<th>Tenure</th>
<th>Connection to Nelson Peltz/ Trian</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Rothchild</td>
<td>Chair Nominating and Governance Committee, Chair Compensation Committee</td>
<td>Director since 2016; director of Wendy's International from 2006 until 2008 when it merged with Wendy's</td>
<td>Director of Deerfield Capital Corp 2004-2011, a former Trian investee company during Nelson Peltz's tenure as Chairman and CEO of Trian. Director of Deerfield Triarc Capital Corp while Peltz was Chairman and Director (2004-2011) until its acquisition by Deerfield &amp; Co. from Trian, in 2007, becoming Deerfield Capital Corp.</td>
</tr>
<tr>
<td>Joseph Levato</td>
<td>Board member</td>
<td>Director since 2008; predecessor companies since 1996</td>
<td>Trian Group executive 1992-95 EVP and CFO of Wendy's predecessor and subsidiaries 1993-98</td>
</tr>
</tbody>
</table>

Note: Another current board member, Dennis Kass, also has ties to Trian, formerly serving as an executive at an investee company and becoming an Advisory Partner of Trian in 2016. In November 2021, Dennis Kass informed Wendy's he would not stand for re-election as director at the 2022 annual meeting.

Sources: Company filings, press reports
Two directors have had overlapping board service or other business associations with Nelson Peltz.

The Peltz family connection with Kristin Dolan and the Madison Square Garden board is particularly concerning.

After Peltz was added to the MSG Co. Board in 2015, and Kristin Dolan was added to the Wendy’s Board in 2017, the MSG Board approved a deal to become a minority investor in Diesel Peltz’s start up, InSite Applications. Diesel Peltz is Nelson Peltz’s son, who was 24 at the time.

<table>
<thead>
<tr>
<th>Director</th>
<th>Wendy's Board Role</th>
<th>Tenure</th>
<th>Connection to Nelson Peltz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kristin Dolan</td>
<td>Board member</td>
<td>Director since 2017</td>
<td>Director of MSG Board with Peltz (2015-2021)</td>
</tr>
<tr>
<td>Michelle Matthews-Spradlin</td>
<td>Board member</td>
<td>Director since 2016</td>
<td>Director of Jacana Holdings, a cannabis company. According to Jacana’s CEO, between 2018 and 2020 Jacana partnered with Aurora Cannabis to build a “retail cannabis experience in Jamaica.” Peltz served as Strategic Advisor to Aurora 2019-2020</td>
</tr>
</tbody>
</table>

Sources: Company filings; press reports; Jacana website
Directors with current and former links to Trian dominate Board leadership, limiting independent board oversight

Key leadership positions:

Chair: **Nelson Peltz**, Trian Partner, since 1993

Senior Vice Chair: **Peter May**, Trian Partner, position created in 2021 (Vice Chair 2007-2021)

Vice Chair: **Matthew Peltz**, Trian Partner (and Nelson Peltz’s son), since 2021

Neither Nelson nor Matthew Peltz are considered independent directors by the company.

While Senior Vice Chair Peter May receives an “independent” designation, his long tenure and role as Founding Partner of Trian diminishes independence.

The 2022 proxy statement indicates Peter Rothschild presides over executive sessions of the board, but the board does not appear to have a defined Lead Independent Director position.

Key Committees are chaired by longtime Trian associates:

- Nominating and Corporate Governance: Peter Rothschild
- Compensation: Peter Rothschild
- Audit: Arthur Windebank

All other committees are chaired by Trian principals:

- Executive: Nelson Peltz
- CSR: Nelson Peltz
- Capital & Investment: Peter May
- Technology: Peter May

Source: Wendy’s 2022 Proxy statement
The Corporate Social Responsibility Committee—responsible for overseeing human rights risks in Wendy’s food supply chain and related shareholder proposals—is dominated by Trian principals

The CSR Committee was formed in January 2006, and has been chaired by Nelson Peltz since then.

According to the company’s 2022 proxy, the CSR Committee:

“... assists the Board in reviewing and overseeing the Company’s corporate social responsibility (“CSR”) strategic initiatives, including environmental, social and governance (“ESG”) matters, community involvement and outreach initiatives and philanthropic endeavors.”

According to its Charter, the Committee shall:

“Review and, as appropriate, provide recommendations to the Board on CSR-related proposals to be considered at stockholder meetings.”

<table>
<thead>
<tr>
<th>CSR Committee member</th>
<th>Connection to Trian/ Nelson Peltz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nelson Peltz (Chair)</td>
<td>CEO, Founding Partner of Trian</td>
</tr>
<tr>
<td>Peter May</td>
<td>President, Founding Partner of Trian</td>
</tr>
<tr>
<td>Matthew Peltz</td>
<td>Trian Partner</td>
</tr>
<tr>
<td></td>
<td>Son of Nelson Peltz</td>
</tr>
<tr>
<td>Kenneth Gilbert</td>
<td>Prior business relationship with Trian</td>
</tr>
<tr>
<td>Michele Mathews-Spradlin</td>
<td>Prior business association with Nelson Peltz</td>
</tr>
</tbody>
</table>

Source: Wendy’s 2022 Proxy statement
Corporate Governance Committee should be held accountable for failure to adequately respond to majority vote shareholder proposal AND board composition

Peter Rothchild has been a member of the Nominating and Corporate Governance Committee since at least 2011, and has served as its chair since May 2016.

In that time, the Wendy’s Board has nominated six of its currently serving non-executive directors:

- Matthew Peltz
- Michelle Mathews-Spradlin
- Arthur Winkleblack
- Kenneth Gilbert
- Kristin Dolan
- Richard Gomez

Of these, only two had no apparent outside business or familial relationship with Nelson Peltz and/or Trian companies at the time of joining the Board, and one of those two has subsequently had an outside business association with Nelson Peltz.
The Board has long approved excessive perquisites for Chairman Nelson Peltz

In 2021, Chairman Nelson Peltz was reimbursed $500,000 by Wendy’s for “a portion of his security-related expenses.” These expenses have been borne by Wendy’s for more than a decade.

The Compensation Committee approved these expenses due to “concerns arising from outside activity by groups adverse and hostile to various practices of the Company and that is directed at Mr. Peltz as a result of his role and profile at the Company.”

The Compensation Committee is also chaired by Peter Rothschild.

<table>
<thead>
<tr>
<th>Year</th>
<th>Security-related compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$500,000</td>
</tr>
<tr>
<td>2020</td>
<td>$500,000</td>
</tr>
<tr>
<td>2019</td>
<td>$500,000</td>
</tr>
<tr>
<td>2018</td>
<td>$490,991</td>
</tr>
<tr>
<td>2017</td>
<td>$500,000</td>
</tr>
<tr>
<td>2016</td>
<td>$500,000</td>
</tr>
<tr>
<td>2015</td>
<td>$482,671</td>
</tr>
<tr>
<td>2014</td>
<td>$725,453</td>
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<tr>
<td>2013</td>
<td>$690,183</td>
</tr>
<tr>
<td>2012</td>
<td>$657,514</td>
</tr>
<tr>
<td>2011</td>
<td>$636,611</td>
</tr>
<tr>
<td>2010</td>
<td>$444,119</td>
</tr>
</tbody>
</table>

Sources: Wendy’s proxy statements, 2011-2022
I Endnotes

Slide 2

Slide 3

Slide 4
- Proxy Insight data downloaded March 24, 2022

Slide 5
- Correspondence on file with ASC
Endnotes

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Slide 7

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Slide 10

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I Endnotes

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Slide 13

Slide 14
- Coalition of Immokalee Workers, Campaign for Fair Food, https://iw-online.org/campaign-for-fair-food/

Slide 15
- Data compiled from Sentinel

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Slide 17

Slide 18
Endnotes

Slide 19
- Tran Partners, https://tranpartners.com/precious-metal-mining/

Slide 23
I Endnotes

Slide 21
- Review of Wendy’s Company proxy statement filings, 2008-2022

Slide 22
- Review of Wendy’s Company proxy statement filings, 2008-2022

Slide 23
- Review of Wendy’s Company proxy statement filings, 2008-2022