

# **Summary Plan Description**

for the

## **The Wendy's Company 401(k) Retirement Plan**

**January 1, 2017**

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## INTRODUCTION

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The Wendy's Company (the "Company") sponsors The Wendy's Company 401(k) Retirement Plan (the "Plan") to provide you with the opportunity to save for retirement on a tax-deferred or Roth after-tax basis

This Plan is a type of qualified defined contribution retirement plan commonly referred to as a 401(k) plan. As a participant in the Plan, you may elect to reduce your "Eligible Compensation" (see the section entitled "Definition of Eligible Compensation") by a specific percentage and have that amount contributed to the Plan on a pre-tax or Roth after-tax basis as a salary deferral. If you are contributing to the plan on a pre-tax basis, you generally are not taxed on your salary deferrals until you withdraw those amounts from the Plan. If you are contributing to the plan on Roth after-tax basis, the salary deferrals are taxable at the time they are contributed to the Plan. The earnings on Roth contributions to the Plan are generally not taxed upon distribution as long as the account has been open at least 5 years and you are at least 59 ½. In addition, this Plan is a "safe harbor" 401(k) plan, meaning it must maintain certain plan features, such as a specific formula for - and immediate 100% vesting of - Company matching contributions, to maintain its "safe harbor" status. The Company may also make discretionary profit sharing contributions. You will be provided with a notice of your rights and obligations under the Plan at least 30 days, but not more than 90 days, before the beginning of each year.

This Summary Plan Description ("SPD"), which describes the important features of the Plan in non-technical language, is intended to answer most of your questions about the Plan and replaces all prior announcements by the Company about the Plan. It nevertheless is only a summary, and if there is any conflict between the description in this summary and the terms of the Plan document, the terms of the Plan document will control.

This SPD describes the current provisions of the Plan, which are designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as the Employee Retirement Income Security Act ("ERISA"), the Internal Revenue Code (the "Code"), and other federal and state laws that may affect your rights. The provisions of the Plan are subject to revision due to changes in laws or due to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor ("DOL"). We may also amend this Plan at any time. If the provisions under this SPD change as a result of changes to the Plan, we will notify you.

If you have any questions about the Plan that are not addressed in this SPD, you can contact the Plan Administrator or Plan Recordkeeper (see the section entitled "Plan Administrator and Plan Recordkeeper"). The Plan Administrator has the complete power and sole discretionary authority to construe the terms of the Plan and to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies), including but not limited to determinations of whether and to what extent an individual is eligible for benefits under the Plan. All interpretations and determinations by the Plan Administrator shall be conclusive and binding upon all persons.

## **Employer**

For a list of the related employers whose employees are eligible to participate in the Plan, contact the Plan Administrator. The Company is the Plan Sponsor. The Company's name, address and phone number are:

The Wendy's Company  
One Dave Thomas Blvd  
Dublin, OH 43017  
614-764-3100

The Company's Employer Identification Number (EIN) is 38-0471180.

Service of legal process may be made upon the General Counsel of Company, the Plan Administrator or the Trustee.

The accounting year of the Plan, called the Plan Year, begins January 1st and ends the following December 31st.

The Company has assigned number 005 to the Plan.

## **Plan Administrator and Plan Recordkeeper**

The Plan Administrator is the Benefits Administrative Committee of the Company. The Plan Administrator's address is: The Wendy's Company, Attn: 401 (k) Plan Administrator, One Dave Thomas Blvd. Dublin, OH 43017. You may call the Plan Administrator at 614-764-3100.

The Plan Administrator has delegated the Plan's day-to-day administration and operation to a Plan Recordkeeper. In addition to maintaining participant data and account balances, the Plan Recordkeeper also operates and maintains the Benefit Service Center and the plan's website, [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant). You may call the Benefit Service Center at 1-888-411-4015 with questions about the Plan or to make

transactions on your Plan account. Representatives are available Monday through Friday (except holidays), from 8:00 a.m. until 10:00 p.m. Eastern Time. Plan information and enrollment materials are also available 24 hours a day, 7 days a week, at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant).

## **Trustee**

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed. The name and address of the Plan's Trustee is: Great-West Trust Company, LLC, 8515 East Orchard Road Greenwood Village, CO 80111.

## **PLAN PARTICIPATION**

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### **Eligibility Requirements**

Generally, if you are an active employee of the Company (The Wendy's Company) or a related employer that has adopted the Plan, you will be eligible to make salary deferrals to the Plan when you reach age 21 and complete one month. Service with a predecessor company may or may not be counted in determining your eligibility to participate in this Plan depending on the specific terms of the agreement at the time of acquisition or merger. Your Plan entry date for purposes of making salary deferrals is the first payroll date after later of the date you meet the eligibility requirements or the date you enroll in the Plan.

Eligibility for Company matching contributions or discretionary profit sharing contributions requires that you attain age 21 and complete one Year of Service in which you work at least 1,000 hours. Company matching contributions and discretionary profit sharing contributions will begin with the first

payroll date after you satisfy the age 21 and Year of Service requirements.

Notwithstanding the above, you will not be eligible to participate in the Plan (1) if you are a union employee whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless such agreement expressly provides for participation in this Plan; (2) if you are a non-resident alien; or (3) if you are a leased employee, temporary employee (unless you complete a Year of Service) or independent contractor.

### **Years of Service**

For purposes of determining your eligibility to receive company matching and discretionary profit sharing contributions, you will have completed a Year of Service if, at the end of your first twelve consecutive months of employment, you have been credited with at least 1,000 Hours of Service. If you are not credited with at least 1,000 Hours of Service during your first twelve consecutive months of employment, the computation period will switch to the Plan Year, beginning with the January 1st that occurs prior to the first anniversary of your hire date. After the first anniversary of your hire date, you will have completed a Year of Service at the end of any following Plan Year during which you are credited with at least 1,000 Hours of Service.

In general, an Hour of Service is any hour for which you have a right to be paid, including vacations, holidays, sickness, disability, lay-off, military duty, jury duty, leave of absence or back pay awarded during the Plan Year. If you are a salaried employee or if records of hours are not maintained on your behalf, you will be credited with 45 Hours of Service for each week during which you would have been credited with at least 1 Hour of Service.

For purposes of vesting, you are credited with a Year of Service at the end of any Plan Year during which you are credited with at least 1,000 Hours of Service.

A participant may also receive credit for Years of Service with a predecessor company, depending on the terms of the agreement at the time of acquisition or merger.

Note that before 2010, Years of Service were measured using a different method for some employees. The Plan document(s) in effect before 2010 explain the method that was used to measure Years of Service during that time.

### **Enrollment in the Plan**

You can contact the Plan Recordkeeper to obtain an Enrollment Guide and enroll in the Plan. You can enroll online at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) 24 hours a day, 7 days a week. You may also speak with a representative via telephone to request an Enrollment Guide or to enroll in the Plan. Contact the Service Center by calling 1-888-411-4015, Monday through Friday from 8:00 a.m. until 10:00 p.m. Eastern Time (except holidays).

### **Break In Service Rules and Forfeitures**

In any Plan Year in which you do not receive credit for at least 501 Hours of Service, you will incur a Break in Service. However, if you are on an approved medical, personal or military leave, you will receive credit for the first 501 Hours of Service you are on leave, applied to the current Plan Year or the following Plan Year, whichever year would first have been considered a Break in Service before counting the 501 Hours of Service while on leave. In addition, you will not incur a Break in Service during paid short term disability or maternity or paternity leave, as defined in the Plan document.

In general, if you terminate employment with any vested interest in your Plan account and are subsequently reemployed, you will again become a participant in the Plan immediately upon rehire, and you will be credited with your pre-break vesting service. If, however, you are totally nonvested (0% vested) in your Plan account and you have five consecutive Breaks in Service (as defined above), the service you earned before the five-year period no longer counts for eligibility or vesting purposes. If you return to employment after incurring five consecutive Breaks in Service, you will be treated as a new employee with no prior service.

If you terminate employment for reasons other than death, disability or attainment of your normal retirement date, you will forfeit the nonvested portion of your account on the earlier of the date that you take a distribution of the entire vested portion of your account or the last day of the Plan Year that you incur five consecutive Breaks in Service. If you have no vested interest in your account, you will be deemed to have taken a distribution of your account on the date you terminate employment. If you take a distribution of the entire vested portion of your account (or if you are deemed to have done so because your vested interest is zero) and return to service before incurring five consecutive Breaks in Service, the nonvested portion of your account will be restored if you repay the entire distributed amount to the Plan. However, this repayment is not required for individuals who participated in either the Wendy's International, Inc. Profit Sharing and Savings Plan or the Wendy's International, Inc. Hourly Profit Sharing and 401(k) Plan and who terminated employment with Wendy's International, Inc. or a participating employer after December 31, 2005 but before January 1, 2010.

## **CONTRIBUTIONS AND ALLOCATIONS**

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### **Your Plan Account**

Upon becoming a participant, the Plan Administrator will establish an account to receive your own contributions, your share of any Company contributions and investment earnings and losses. There is a nominal administrative fee of \$4.46 per month which the Plan Recordkeeper will deduct from your account each month. This fee is subject to change. Quarterly benefit statements with details of your Plan account activity are available from the Plan Recordkeeper online, or by mail upon request.

### **Definition of Eligible Compensation**

Generally, Eligible Compensation used to determine Plan benefits includes your base pay, overtime, and bonuses received under the Wendy's Incentive Plan, the Executive Incentive Plan, or Business Incentive Plan. Eligible Compensation includes any differential wage payments associated with military leave.

Prizes, awards, bonuses (other than bonuses paid under the Executive Incentive Plan, Wendy's Incentive Plan, and Business Incentive Plan), stock compensation, severance compensation, imputed income from excess group life insurance amounts, moving expenses, adjustments for costs of living, housing allowances, compensation arising from the leasing of automobiles by the Participating Employer, other non-cash compensation, income tax differentials and other similar differentials are not included in your Eligible Compensation.

Eligible Compensation used to determine your Company contributions is limited to \$270,000 in 2017. The IRS may make cost-of-living adjustments to this limit in future years. Compensation earned prior to becoming a participant will not be counted in determining your Plan benefits.

## **Salary Deferrals**

You can elect to make contributions, also called salary deferrals, in any whole percentage up to 75% of your Eligible Compensation each calendar year. Deferrals can be elected on pre-tax basis or a Roth after-tax basis (or a combination of both). The aggregate amount of salary deferrals you may make to this Plan and any other 401(k) plan is limited to \$18,000 in 2017 for participants who are under 50 years of age on the last day of the year. Participants who will attain age 50 by the last day of the year and reach the maximum of \$18,000 in salary deferrals may contribute additional “catch-up” contributions of up to \$6,000 in 2017. The IRS may make cost-of-living adjustments to these annual contribution limits in future years. By electing a contribution rate, you authorize the Company to withhold and allocate your salary deferrals to your Plan account. You can stop or change your salary deferral election at any time.

## **Company Safe Harbor Matching Contributions**

Once you are eligible to receive Company safe harbor matching contributions, the Company will match 100% of the first 3% of Eligible Compensation that you contribute to the Plan through salary deferral and 50% of the next 2% of Eligible Compensation that you defer. Your safe harbor matching contributions are immediately 100% vested and are posted to your Plan account as soon as administratively feasible with every payroll.

Participants who receive Company safe harbor matching contributions during a Plan Year are eligible to receive a “true-up” matching contribution after the end of each quarter. The “true-up” matching contribution is designed to ensure that participants who do not have level contributions throughout the Plan Year still receive the maximum possible safe harbor matching contributions as if they contributed evenly throughout the year.

## **Profit Sharing Contributions**

The Company may also make discretionary profit sharing contributions to the Plan. For any Plan Year for which profit sharing contributions are made, an allocation will be made to your Plan account if you have met the eligibility requirements for profit sharing contributions described under “Eligibility Requirements,” are employed on the last day of that Plan Year and have completed at least 1,000 Hours of Service during that Plan Year. Profit sharing contributions made after January 1, 2010 are subject to the vesting schedule on Page 7.

The discretionary profit sharing contribution, if any, will be allocated to your account in steps. First, the contribution will be allocated in the same proportion that your Eligible Compensation bears to the total Eligible Compensation of all eligible participants for the Plan Year. The contribution allocated in this first step may not exceed 3% of your Eligible Compensation.

In the second step, the contribution will be allocated to your account in the same proportion that your Eligible Compensation in excess of the integration level (also called “Excess Compensation”) bears to the total Excess Compensation of all eligible participants for the Plan Year. The contribution allocated in this second step may not exceed 3% of your Excess Compensation. The integration level is the social security taxable wage base.

In the third step, the contribution will be allocated to your account in the same proportion that your Eligible Compensation plus your Excess Compensation (your “Combined Compensation”) bears to the Combined Compensation of all eligible participants for the Plan Year. The maximum amount that can be allocated to you in this third step varies but cannot exceed 2.7% of your Combined Compensation.

If any amount remains after the third step, the remainder will be allocated to you in the same proportion that your Eligible Compensation bears to the total Eligible Compensation of all participants for the Plan Year.

### **Predecessor Plan Contributions**

The Plan also holds contributions that were made to certain predecessor plans before January 1, 2010. Contributions made to a predecessor plan are subject to the vesting schedule provided in the applicable predecessor plan document.

### **Rollover Contributions**

If you participated in another retirement plan before the Company employed you, you can transfer (or roll over) to this Plan any qualified distribution you received from that plan, provided all legal requirements (and any requirements imposed by the Plan Administrator) with respect to such a transfer are satisfied. You should obtain a rollover form from the Plan Recordkeeper to roll those funds into this Plan before you withdraw funds from any other plan.

You will at all times have a 100% vested interest in the amounts you roll over into the Plan. Your rollovers can be withdrawn from the Plan at any time, subject to applicable taxes.

### **Top-Heavy Contributions**

In general, a top-heavy plan is a plan in which more than 60% of the plan's assets are allocated to Key Employees (certain owners and officers). For each year in which this Plan is top-heavy, each participant who is a Non-Key Employee and who is employed on December 31st will receive a minimum top-heavy allocation equal to the lesser of 3% of Eligible Compensation or the largest percentage of Company contributions allocated on behalf of any Key Employee for the Plan Year. It is not expected that the Plan will be top-heavy.

### **Limitations on Contributions**

In general, federal law requires that the aggregate amount of contributions made to the Plan and other Company- and affiliate-sponsored defined contribution plans on your behalf for a given Plan Year may not exceed the lesser of 100% of your annual compensation or \$54,000 or \$60,000 including catch-up contributions (the IRS may adjust this dollar limit after 2017 to reflect changes in the cost-of-living index).

## **PAYMENT OF PLAN BENEFITS**

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### **Retirement Benefit**

You are entitled to 100% of your Plan account on your normal retirement date. Normal retirement date is the date you reach age 65. If you continue working after your normal retirement date, you can postpone receipt of your account until you actually retire or you can receive a distribution while you are still employed.

### **Disability Benefit**

If you become totally and permanently disabled, you can retire and receive 100% of your Plan account. To be considered totally and permanently disabled, you must suffer a physical or mental condition that qualifies you for Social Security disability benefits or which renders you unable to engage in any substantial gainful activity and that can be expected to result in death or has lasted or can be expected to last for a period of at least twelve consecutive months.

### **Death Benefit**

If you die before your Plan account is distributed, your beneficiary is eligible to receive 100% of your account in a lump sum. If you are married, your spouse is your beneficiary unless he or she waives that right in writing.



## **Vested Benefit at Termination**

If you terminate employment before reaching your normal retirement date, or before death or disability, you are entitled to the “vested interest” in your Plan account at any time.

## **Determination of Vested Interest**

Your “vested interest” is the percentage of your Plan account to which you are entitled at any point in time. You are always 100% vested in your own contributions, Company safe harbor matching contributions, rollovers into the Plan, and any investment earnings on these amounts. Your vested interest in your profit sharing contributions is determined based on the table below. Service with any predecessor company may or may not be counted as Years of Service with the Company for purposes of vesting, depending on the terms of the agreements at the time of acquisition or merger.

<b>Years of Service</b>	<b>Vested Interest</b>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

However, regardless of your Years of Service, you will have a 100% vested interest in your total Plan account upon attainment of age 65 while an active employee, upon becoming totally and permanently disabled, or upon your death.

Contributions held by the Plan that were made to a predecessor plan before January 1, 2010, are subject to the vesting schedule provided in the applicable predecessor plan document.

If you were credited with an Hour of Service after January 1, 2012, you will be vested in such contributions (unless previously forfeited) without regard to your Years of Service.

## **Timing of Payment(s)**

You must apply for your benefit in accordance with the procedures adopted by the Plan Administrator in order to receive your benefit. Once your application is received in good order, your benefit will be paid as soon as administratively possible thereafter. However, in the event the value of your Plan account (not including rollovers) is less than or equal to \$5,000, your account will be distributed as soon as administratively possible after your last day worked, without application.

You generally may defer payment of your benefit until the April 1 after the later of the year in which you terminate employment or the year in which you attain age 70½, at which time you must receive a distribution of your Plan account or an additional federal excise tax may apply.

## **Form of Payment(s)**

The normal form of payment under the Plan is a lump sum. If the value of your Plan account (excluding your rollover contributions) is more than \$5,000, you must submit a completed application in order to receive your benefit. If the value of your account (excluding rollovers) is \$5,000 or less, your account will be paid to you in a lump sum; no application is required. If the value of your account (excluding rollovers) is \$5,000 or less, but more than \$1,000, the lump sum payment of your benefit will be rolled to an individual retirement account (IRA) at a third-party institution (Millennium, who may be contacted regarding your rolled over account at 1-877-682-4727) unless you elect otherwise. If the value of your account (excluding rollovers) is \$1,000 or less, it will be paid directly to you in a lump sum unless you elect to roll it over.

If you are at least 59½ years old when you leave the Company and you elected prior to December 1, 2016 to receive payment of your entire Plan account in installment payments over a fixed

period of time, you may continue to receive distributions from the Plan pursuant to that prior election. Otherwise, effective December 1, 2016, installment payments are no longer permitted under the Plan.

### **Rollovers**

Generally, the Plan permits any part of your Plan account distribution to be rolled over to another employer's qualified plan or to an IRA unless the distribution (1) is part of a series of equal periodic payments made over your lifetime, over the lifetime of you and your beneficiary, or over a period of 10 years or more; (2) is a minimum benefit payment which must be paid to you because you have reached age 70½; or (3) is attributable to your elective deferrals that are distributed because of hardship. There are other distributions that cannot be rolled over, and you should contact the Plan Recordkeeper if you have questions about whether a distribution can be rolled over.

### **Beneficiaries**

If you are married on the date of your death, your beneficiary is your spouse, unless your spouse consents in writing to waive his or her rights and allow you to designate another person as beneficiary. The written consent must be witnessed by an independent notary public. If you are not married, you may designate in writing, or online at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant), a beneficiary of your choosing. You may change your beneficiary as often as you wish. Upon your death, the last valid beneficiary designation filed with the Plan Recordkeeper will govern payment of your Plan account. If one of your beneficiaries pre-deceases you, the portion of your Plan account payable to the deceased beneficiary will be split evenly among remaining beneficiaries. If no beneficiary is designated, payment will be made to an estate or executor of a will, if any, or in the absence of these, in accordance with applicable state law.

## **IN-SERVICE DISTRIBUTIONS**

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### **Age 59½ Distributions**

After you reach age 59½, you can request in writing the distribution of up to 100% of the vested interest in your Plan account, even though you are still employed and you have not reached your normal retirement date. In-service distributions will only be made in a lump sum.

### **Rollover Account Distributions**

At any time, you can request in writing the distribution of up to 100% of the amount in your rollover account, even though you are still employed and you have not reached your normal retirement date. In-service distributions will only be made in a lump sum.

### **Qualified Reservist Distributions**

If you are ordered or called to active military duty on or after September 11, 2001, for 179 days or more, you are eligible to receive a qualified reservist distribution of your salary deferrals during the period beginning on the date of the order and ending at the close of the active duty period. For two years after your active duty period ends, you may make non-deductible contributions to an individual retirement account or annuity (an "IRA") in an amount not to exceed the amount of the distribution you receive from the Plan. This contribution would not be subject to the otherwise applicable limits on IRA contributions.

### **Hardship Distributions**

If you meet the eligibility requirements, you can receive a hardship distribution of up to 100% of your salary deferrals (excluding earnings after December 31, 1988), your profit sharing contributions and certain other company contributions transferred into this Plan from prior plans. Your hardship withdrawal is limited to the amount of your demonstrated financial need to pay for a financial hardship caused by (1) eligible

medical expenses incurred by you or your family; (2) the initial purchase of your principal residence; (3) tuition for the next 12 months of college for you or your family; (4) payments needed to prevent your eviction from, or foreclosure on the mortgage of, your principal residence; (5) burial or funeral expenses; or (6) home repair expenses due to storm damage that is not covered by insurance. You must first exhaust other options under the Plan, including taking a loan and any other available in-service distributions (such as Age 59 ½ or Rollover Account distributions). You cannot make any salary deferrals for six months after you receive a hardship distribution. A hardship distribution will be made in a lump sum.

## **Loans**

You are permitted to borrow from the Plan with the consent of the Plan Administrator. You can only have one outstanding loan at a time. The minimum amount you are required to borrow is \$1,000. The maximum amount you can borrow is 50% of the vested interest of your Plan account or \$50,000, whichever is less. For example, if you would like to take a \$1,000 loan, you must have at least \$2,000 in your account. The maximum loan amount is reduced if you had another loan from the Plan within the last twelve months. Loan refinances are permitted as long as the maximum original term of the loan would not be exceeded.

If a loan is approved, your Plan account must be pledged as security. Each loan will bear interest at the rate of 1% plus the prime rate in effect when the loan is made, and must be repaid within 5 years by equal payments through payroll deduction, except for a loan used to buy your principal residence, which can be repaid over up to 20 years. The interest you pay will be credited directly to your own Plan account. There is a loan initiation fee of \$50 that will be deducted from your account by the Plan Recordkeeper when your loan application is processed and loan maintenance fees

will be deducted from your account for each calendar quarter the loan is outstanding.

If, before the loan is repaid, you terminate employment or have a continuous non-military leave of absence lasting more than 12 months, you have two options to repay your loan before it would be considered in default. You can payoff your outstanding loan in full within 90 days of termination or you can continue to repay the loan by automated clearing house (ACH) transfers. In either case you will receive a letter from the Plan Recordkeeper requesting action on the loan.

If you fail to repay the loan in the required amount of time, the outstanding balance will be deemed a distribution from the Plan. You will be liable in the year of default for federal and state income taxes on the outstanding loan balance and, if you have not reached age 59½, a 10% tax penalty. If there is an outstanding loan balance at the time your Plan account is to be distributed, the loan balance will be subtracted from your account before distribution unless you elect to roll over your entire account directly from the Plan to an eligible retirement plan (not an IRA) that agrees to accept an in-kind rollover contribution of the loan. If you have a defaulted loan balance, you will not be allowed to take another loan until the defaulted balance (including interest) is repaid.

Additional information on loans under the Plan is available from the Plan Recordkeeper.

## **INVESTMENT OF CONTRIBUTIONS**

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You can elect how to invest your Plan account. The Plan has a wide range of mutual funds from which you can choose. In order to make an investment election, contact the Plan Recordkeeper (see Page 2). If you do not make an election regarding the

investment of your Plan account, your account will be invested in the Vanguard Target Retirement Date Fund with the target retirement year that is closest to the year in which you would reach age 65 (based on the date of birth on record with the Plan). Your Plan account will share in the investment performance of the funds in which your account is invested. You can change your investment elections regarding the allocation of contributions to your account and/or the investment of your account balance at any time by contacting the Plan Recordkeeper. The change will go into effect as soon as practicable after the Plan Recordkeeper receives it. For more information on each fund available under the Plan, contact the Plan Recordkeeper for a prospectus or Enrollment Guide. You can also research funds online at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant).

The Plan is intended to qualify as a participant-directed plan under Section 404(c) of ERISA. This means that you are responsible for your investment decisions under the Plan and any resulting investment activity. The Company and the Plan fiduciaries (including the Plan Administrator, Investment Committee and the Trustee) are not responsible for any losses incurred as a result of your investment decisions (including a decision to invest under a default investment fund by failing to make a different election).

The Company has an agreement with a company called Advised Assets Group powered by Financial Engines to provide certain advice services to Plan participants. You can access the Online Advice tool at [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant) free of charge to determine your retirement readiness and get suggestions on changes you could make to improve your retirement outlook. Or, you can contact the service center at 1-888-411-4015 regarding their Managed Account service, which is available for an additional nominal fee.

## TAX WITHHOLDING ON PLAN BENEFITS

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### **Distributions Not Subject to Withholding**

Any distribution from this Plan that is eligible to be rolled over and that is directly transferred to another employer's qualified retirement plan or to an IRA (a "direct rollover") is not subject to income tax withholding at the time it is distributed from the Plan.

### **Distributions Subject to Withholding**

Any portion of your Plan account that is not paid as a direct rollover to another employer's qualified retirement plan or to an IRA is subject to taxation at the time of distribution. The Plan Recordkeeper is required by law to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as ordinary income tax withholding to be credited against your taxes. If you live in a state that has mandatory withholding, that will also be withheld and remitted to your state as ordinary income tax withholding to be credited against your taxes. You cannot elect out of the 20% federal withholding or any mandatory state tax withholding. In addition, if you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax penalty when you file your tax return for the year in which you took your distribution.

The only way to avoid the 20% withholding is to leave your benefit in the Plan or have it transferred directly to an IRA or another employer's qualified retirement plan that accepts rollovers. You can still rollover any eligible distribution that is paid to you by putting it into an IRA or into another qualified retirement plan within 60 days of receiving it. If you have taken a lump sum, then change your mind and decide you want to rollover 100% of the eligible distribution to an IRA or to another qualified retirement plan, you must add money to

replace the 20% that was withheld. This is called an “indirect rollover.”

Due to the complexities and frequency of changes in the federal tax law that governs withdrawal penalties and taxes, you should thoroughly read the Special Tax Notice provided by the Plan Recordkeeper. You may also wish to consult your tax advisor to determine your personal tax situation before taking any distribution from the Plan.

## **OTHER INFORMATION**

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### **Claims for Benefits**

If you are not satisfied with a decision made about your benefits, you may submit a written claim to the Plan Administrator. If your claim is denied, the Plan Administrator will notify you within 90 days after you filed your claim (180 days in special circumstances) and give you written explanation of the reason for the denial, including specific reference to the relevant plan provisions and a description of additional information you may submit to perfect your claim.

If your claim is denied, you can appeal the denial by making a written request to the Plan Administrator, which along with a statement explaining your position must be filed within 60 days of the date you were notified in writing that the claim was denied. You also have the right to request a copy of the Plan document or other relevant Plan information to review prior to submitting your appeal. The Plan Administrator must decide your appeal within 60 days (120 days with written notification of the need for an extension). The decision of the Plan Administrator is final, conclusive and binding on the claimant.

### **Non-Alienation of Benefits and QDRO Procedures**

In general, your creditors cannot garnish or levy upon your Plan account and you cannot sell, transfer, assign or pledge your account. There are two exceptions: (1) your Plan account must be pledged as collateral for a loan from the Plan; and (2) if you and your spouse separate or divorce, a court can direct through a Qualified Domestic Relations Order (QDRO) that up to 100% of your Plan account be transferred to another person (usually your ex-spouse or your children). The Plan has a written procedure for processing QDROs, which you can obtain free of charge from the Plan Recordkeeper.

### **Amendment or Termination**

The Plan is intended to be permanent, but the Company reserves the right to amend or terminate the Plan at any time. Upon termination, all participants will have a 100% vested interest in their Plan account as of the date of termination, and the account will be distributed in a lump sum. If the Plan is amended or terminated, each participant (and each beneficiary receiving benefits) will be notified in writing.

Your Plan account is not insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions of ERISA do not apply to 401(k) plans. For more information on PBGC coverage, ask the Administrator or the PBGC. Written inquiries to the PBGC should be addressed to the Technical Assistance Division, PBGC, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026, or you can call (202) 326-4000.

## **STATEMENT OF ERISA RIGHTS**

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As a participant, you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

### **Receive Information about Your Plan and Benefits**

(1) Examine without charge all documents governing the Plan, including insurance contracts plan descriptions, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the DOL and available at the Public Disclosure Room of the Employee Benefits Security Administration; (2) obtain, upon written request to the Plan Administrator (who may make a reasonable charge), copies of all documents governing the operation of the Plan, including insurance contract, and copies of the latest annual report (Form 5500 series) and updated summary plan description; (3) receive a summary of the Plan's annual financial report (the Plan Administrator is required by law to furnish each participant with a copy of this summary annual report); and (4) obtain a statement telling if you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stopped working now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a pension. This statement must be requested in writing, is not required to be given more than once a year, and must be provided by the Plan Administrator free of charge.

### **Prudent Actions by Plan Fiduciaries**

ERISA also imposes duties upon the people responsible for the operation of the Plan. These people, called fiduciaries, have a duty to do so prudently and in the interest of all participants and beneficiaries. No one may fire you or discriminate against you in any way to prevent you from

obtaining a pension benefit or exercising your ERISA rights.

### **Enforce Your Rights**

If your claim for benefits is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents related to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce these rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the DOL or file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the

Division of Technical Assistance and Inquiries,  
Employee Benefits Security Administration, U.S.  
Department of Labor, 200 Constitution Avenue,  
NW, Washington, D.C. 20210. You may also obtain  
certain publications about your rights and  
responsibilities under ERISA by calling the  
publications hotline of the Employee Benefits  
Security Administration.

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# Safe Harbor Notice And Summary of Material Modification

## 194535-01 The Wendy's Company 401(k) Retirement Plan

[empowermyretirement.com](http://empowermyretirement.com)

The Wendy's Company 401(k) Retirement Plan (the "Plan") allows both the participants and The Wendy's Company (your "Employer") to make contributions to the Plan. In order to allow you to make an informed decision on the level of your own contributions, if any, and to meet certain Internal Revenue Code nondiscrimination requirements, your Employer must inform you of the type of contribution it will make to your Plan account. These contributions to your account are called "safe harbor" contributions. This notice is intended to meet that requirement for the Plan Year ending December 31, 2020.

### Paycheck Contributions

As explained more fully in the Summary Plan Description (SPD), you can contribute up to 75% of your eligible pay to your Plan on a before-tax or after-tax Roth basis. Your total paycheck contributions may not exceed the annual dollar limit set by the Internal Revenue Service (IRS).

If you are age 50 or older, you may be eligible to make before-tax or after-tax Roth "catch-up" contributions beyond the limits described above, up to the maximum annual "catch up" contribution amount.

Check your SPD for more information on the types and amounts of other paycheck contributions that can be made to your plan (if any), on the limits and the types of compensation included in eligible pay.

You may begin making paycheck contributions or change the amount of your paycheck contributions by accessing [empowermyretirement.com](http://empowermyretirement.com) or calling 1-888-411-4015.

### Safe Harbor Employer Contribution

To help you make an informed decision about your paycheck contributions, it is important to know about the safe harbor employer contributions your Employer will make to your account.

Your Employer will make the following safe harbor matching contribution: 100% up to first 3% of deferrals, Plus 50% of next 2% of deferrals. Your Employer's safe harbor matching contribution depends on the amount you contribute out of your eligible pay.

Your Employer may amend the plan during the year to reduce or suspend the safe harbor employer contributions. If your Employer chooses to do so, you will receive a notice explaining the reduction or suspension at least 30 days before the change is effective. Your Employer will make any safe harbor contributions you have earned up to that point.

### Rollover Contributions

Active employees may elect to roll over into the Plan qualified cash distributions from an eligible retirement plan, including an IRA.

### Other Plan Contributions

In addition to the contributions described above, your Plan may allow for other contributions to be made. Check your SPD for other types of contributions allowed in the Plan, if any.

### Vesting Provisions

Vesting means the portion of your accounts in the Plan that you are entitled to receive if you no longer are employed by your Employer. Currently, all Plan accounts are fully vested, but vesting schedules may apply to former employees who are rehired and who had previously forfeited unvested benefits.

### Withdrawal Provisions

Even if you are vested in your Plan account, Plan provisions dictate when you may withdraw your funds. These Plan provisions may be important to you in deciding how much, if any, to contribute to the Plan.

In general, amounts accumulated in your Plan account are available after you leave employment with your Employer. Your beneficiary may withdraw any vested amount remaining in your Plan account after you die. You may also withdraw certain

vested amounts from specified eligible money sources in your Plan account under the following circumstances (note that additional conditions may need to be satisfied):

- when you reach age 59½.

- if you have a financial hardship (for one of the reasons listed below) you may be eligible to take a hardship withdrawal if you certify that you do not have other alternative means available to satisfy the financial hardship. To meet this test you must have taken other available withdrawals from the Plan but you are not required to take a Plan loan or to suspend employee contributions to the Plan. Here is the list of the eligible hardship reasons:

- Eligible medical expenses for you, your spouse or your children.
- Purchase of your principal residence (excluding mortgage payments).
- Tuition payments and related expenses for the next 12 months of college for you, your spouse or your children.
- Payments to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Burial or funeral expenses for your parent, spouse or children.
- Expenses for the repair of casualty loss damage to your principal residence.
- Expenses incurred on account of a federally declared disaster if either your principal residence or principal place of employment at the time of the disaster is located within an area designated by the Federal Emergency Management Agency (FEMA) for individual assistance with respect to the disaster.

There may be certain money sources that are available for withdrawal at any time. You can also borrow certain amounts from your vested Plan account.

There is generally a 10% early withdrawal penalty on taxable withdrawals taken before age 59½ unless another exception applies. You can also learn more about taxation and the early withdrawal penalty in the Internal Revenue Service (IRS) Publication 575, "Pension and Annuity Income" or by seeking guidance from a financial expert.

Check your SPD for more information on your Plan's withdrawal provisions.

#### In-Plan Roth Conversions

You may "convert" all or a portion of your non-Roth accounts into a Roth account. This is treated as a taxable distribution from the Plan and then a rollover back into the Plan. You pay tax on the converted amount at the time of the conversion, but any future appreciation may be distributed tax free (under the current law if you have had a Roth account in the Plan for at least 5 years and the distribution occurs after you reach age 59½.) The Roth conversion account will be subject to the same distribution rules that applied to the converted account.

Refer to the attached Q&As for more information about In-Plan Roth Conversions.

#### Additional Information

If you have additional questions after reading this notice and the Summary Plan Description (or to obtain a copy of the SPD), please contact Empower Retirement at 1-888-411-4015.

If there is a conflict between contents of this Safe Harbor notice and the Plan Document, the terms of the Plan Document will govern. Wendy's reserves the right to amend, modify or terminate the Plan at any time for any reason.

## Q&As Regarding In-Plan Roth Conversions

### **Q1: When does the In-Plan Roth Conversion feature become available?**

**A1:** Effective June 1, 2020, participants under The Wendy's Company 401(k) Retirement Plan (the "Plan") will have the option to convert their Plan accounts to Roth accounts. The Roth conversion feature is not available to surviving spouses or alternate payees. The following information provides additional details that are important for you to know related to the Roth conversion feature.

### **Q2: What is an In-Plan Roth Conversion?**

**A2:** The Roth conversion feature provides you with the opportunity to convert all or a portion of your pretax and/or after-tax (non-Roth) account balances into Roth accounts. When you make a Roth conversion, you will have to pay taxes on any previously untaxed contributions and all related investment earnings credited through the date of the conversion. Your Plan account will remain fully invested throughout the Roth conversion process and no actual cash will be removed from your Plan accounts.

**Please Note: If you elect an In-Plan Roth Conversion, you cannot reverse your decision. The In-Plan Roth Conversion transaction is a complex transaction with potentially significant tax liability. The processing methods and tax reporting are subject to change upon receipt of further regulations and/or guidance. You should consider your decision carefully and consult a tax professional.**

### **Q3: Why would I consider converting my non-Roth balances to a Roth account?**

**A3:** Roth contributions, and their associated investment earnings, may be distributed from the Plan on a tax-free account, provided you meet certain requirements (described in Q&A 5). However, when you convert non-Roth amounts to a Roth account, the conversion is a taxable event (except for any amounts on which you have already paid income tax, such as after-tax contributions).

Plan accounts can be divided into three main categories:

- (1) Pre-tax accounts – the contributions and earnings credited in a pre-tax account are taxable to you at the time of distribution.
- (2) Old after-tax accounts – the original contributions were taxed at the time of contribution and are not taxable at the time of distribution, but the related earnings are taxable to you at the time of distribution.
- (3) Roth accounts – Roth contributions are taxed at the time of contribution and the related earnings may be tax free if you meet certain requirements (described in Q&A 5).

### **Q4: If I owe taxes on my account balance either way, what is the benefit of doing this now?**

**A4:** That depends on your personal situation and what you believe your tax rate will be when you expect to take a distribution of your account balance. If you believe your income will be taxed at a higher tax rate when you would take distributions, converting taxable amounts to a Roth account may be

beneficial. However, if you do not have cash available (outside of the Plan) to pay the taxes you will owe on the conversion, or if you expect to be taxed at a lower tax rate when you take distributions from the Plan, a Roth conversion may not be for you. You should consult with a tax advisor if you are unsure whether a Roth conversion is appropriate for you based on your personal situation.

**Q5: What is a “qualified distribution” from a Roth account?**

**A5:** Generally, you must meet two requirements to have a qualified distribution from a Roth account: (1) The distribution must take place at least five years after your first made Roth contributions to the Plan (or the date of the conversion if you have not previously made any Roth contributions to the Plan), and (2) The distribution must be made after you have reached age 59½, died, or have become disabled.

**Q6 If this is considered a taxable withdrawal from my account and a rollover back into the plan, won't taxes be taken out of the converted amount? If I'm under 59½, won't I be charged the 10% penalty for early withdrawal?**

**A6:** The Roth conversion qualifies for an exception so no taxes will be withheld from the converted amount (elective withholding is not permitted) and you will not be charged the 10% penalty. However, because no taxes will be withheld, you may need to make estimated tax payments to the IRS to ensure that your tax liability is met. *Please consult with a tax advisor.* If you take a withdrawal of the converted amounts within five years after the first day of the year in which the Roth conversion occurs, you will generally owe a premature distribution penalty of 10% of the taxable portion of the amount converted (unless you otherwise qualify for an exception to that tax).

**Q7: How will I know the taxable amount of what I've converted?**

**A7:** Empower Retirement will mail you IRS Form 1099-R in January for any Roth conversions that you elected in the prior year. That Form 1099-R will report the converted amount, which is taxable income for the year in which the conversion occurred. You may want to consult with a tax advisor about making adequate estimated tax payments for the year of conversion.

**Q8: Besides tax consequences, are there any other issues I should consider before deciding to perform this transaction?**

**A8:** This is a complex financial decision, and you are strongly encouraged to consult with a tax advisor before initiating any Roth conversion.

**Q9: I currently have an outstanding loan from my Plan account. Can I include that amount in my rollover to the Roth account?**

**A9:** No. You must pay off any outstanding loans before including that money in the conversion.

**Q10: How do I elect to convert all or part of my non-Roth balance to a Roth account?**

**A10:** If you would like to perform an In-Plan Roth Conversion, you must fill out the appropriate form and mail or fax it to Empower as indicated in the form.

**Q11: How do I determine the amount I have available for an In-Plan Roth Conversion?**

**A11:** If you would like to print out a statement to review with your tax advisor, your quarterly statement (online generated or paper) or an online On-Demand statement will show you the sources that are in your account and the amount in each source. The Participant In-Plan Roth Rollover/Transfer Request Guide provides further details regarding the sources that may be available to include in your in-Plan Roth Conversion request. It is a good idea to review this information with your tax advisor before you determine the amount of your transaction.

**Q12: How do I know when the conversion has been completed?**

**A12:** Your account activity should show that a withdrawal has been processed from your non-Roth account(s) and the full amount deposited into in-Plan Roth sources within the Plan.

## Coronavirus Distribution

In addition to the distributions described in the main notice, from no later than April 30, 2020 until December 31, 2020, the Plan will permit "Coronavirus Affected Individuals" to take one or more distributions from the Plan, not to exceed \$100,000. To claim the distribution, you will need to provide a representation that you are a Coronavirus Affected Individual (as defined in the next paragraph) and that the total Coronavirus distributions you have taken (including the requested distribution and all prior Coronavirus distributions from all IRAs and qualified retirement plans) do not exceed \$100,000.

You qualify as a Coronavirus Affected Individual if:

- You, your spouse or one of your dependents have been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention; or
- You have experienced "adverse financial consequences" because:
  - You were quarantined, furloughed or laid off or having your work hours reduced due to the Coronavirus,
  - You were unable to work due to lack of childcare because of the Coronavirus
  - Other factors determined by the Secretary of Treasury

The normal distribution fee will be waived for any Coronavirus distributions.

Coronavirus distributions are not subject to the 10% early withdrawal excise tax. A Form 1099-R will be issued in 2021 reporting all Coronavirus distributions. You will be able to elect to be taxed on the full amount of the distribution in 2020, or elect to spread the tax over 3 years.

For 3 years after the date of any Coronavirus distribution, you have the right to repay the amount of that Coronavirus distribution (in one or more repayment) to the Plan (assuming that you remain a participant at the time of repayment) or to any other qualified retirement plan that accepts rollover distributions or IRA that will accept the repayment. To request a Coronavirus distribution, contact Empower Retirement at 1-888-411-4015.

## Loan Repayments

If you are a Coronavirus Affected Individual (as described above), you can elect to suspend loan payments that would otherwise be due between March 27, 2020 and December 31, 2020 and that have not already been paid. During the suspension period, interest continues to accrue during the suspension period. As of January 1, 2021, your loan will be re-amortized to spread the delayed payments and interest over the remaining loan period (increased by the length of your suspension period).

To suspend your loan payments, contact Empower Retirement at 1-888-411-4015.

## Minimum Required Distributions

There are no minimum required distributions during 2020. If you already took a distribution during 2020 that had been initially classified as a minimum required distribution, you can recontribute the distribution within 60 days of the date of the distribution. While we expect the Internal Revenue Service will waive the 60 day rollover window, that extension has not yet been granted. Therefore, you may want to act quickly to rollover a distribution that you would prefer to have remain in the Plan.

**SUMMARY OF MATERIAL MODIFICATION  
TO THE WENDY'S COMPANY 401(K) RETIREMENT PLAN**

**Notice To:** All Participants under The Wendy's Company 401(k) Retirement Plan (Plan).

This notice, called a "Summary of Material Modification," advises you of a change in the information presented in the Summary Plan Description for the Plan (SPD).

**Form of Payment(s)**

The normal form of payment under the Plan is a lump sum. If the value of your Plan account (excluding your rollover contributions) is more than \$5,000, you must submit a completed application in order to receive your benefit.

Except as described in the following paragraph, if the value of your account (excluding rollovers) is \$5,000 or less, your account will be paid to you in a lump sum; no application is required. If the value of your account (excluding rollovers) is \$5,000 or less, but more than \$1,000, the lump sum payment of your benefit will be rolled to an individual retirement account (IRA) at a third-party institution (Millennium, who may be contacted regarding your rolled over account at 1-877-682-4727) unless you elect otherwise. If the value of your account (excluding rollovers) is \$1,000 or less, it will be paid directly to you in a lump sum unless you elect to roll it over.

If you have been identified as a "lost participant" on the Plan's records because mail has been returned to the Plan's recordkeeper and you have not provided an updated address, then the automatic distribution provisions will not apply. Instead, your account will be frozen until you are located. Note, while your account is frozen, information about your frozen benefit will not be visible on the Plan's website, [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant). You would need to call the Empower Benefit Service Center at 1-888-411-4015. When you are located, your frozen account will be distributed to you based on the distribution rules in effect at that time.

If you are at least 59½ years old when you leave the Company and you elected prior to December 1, 2016 to receive payment of your entire Plan account in installment payments over a fixed period of time, you may continue to receive distributions from the Plan pursuant to that prior election. Otherwise, effective December 1, 2016, installment payments are no longer permitted under the Plan.

**Contact Information**

If you have any questions, please contact the Wendy's Benefits Department at [benefits@wendys.com](mailto:benefits@wendys.com) or (614) 764-3100.

**SUMMARY OF MATERIAL MODIFICATION  
TO THE WENDY'S COMPANY 401(K) RETIREMENT PLAN**

**Notice To:** All Participants under The Wendy's Company 401(k) Retirement Plan (Plan).

This notice, called a "Summary of Material Modification," advises you of a change in the information presented in the Summary Plan Description for the Plan (SPD).

**Match Eligibility**

Beginning January 1, 2022, you will be eligible to receive a matching contributions on the same day that you become eligible to contribute to the plan.

**Eligibility to Make Rollover Contributions**

Effective January 1, 2022, you will only be able to rollover contributions into the Plan if you are actively employed with Wendy's on the date of the rollover.

**In Plan Roth Rollover Contributions**

As previously communicated, you may elect to convert all or part of your pre-tax Plan accounts into a Roth account. Any converted account will remain subject to the distribution rules applicable to the pre-tax account type.

**Required Minimum Distributions**

The Plan's required minimum distribution rules, which addressed the timing of distributions to participants after age 70½ and to beneficiaries of deceased employees, have been updated for changes in law. Except as described below, the distribution rules described in the SPD continue to apply.

In general, if you were born on or after June 30, 1949, you will not be required to commence distributions until April 1 of the calendar year following the year in which you attain age 72 (instead of 70½).

If you die after December 31, 2019, the timing of distributions for your beneficiaries depend on your beneficiary:

- If the sole beneficiary is your surviving spouse, distributions must commence no later than the later of December 31<sup>st</sup> of the calendar year following the year in which you die and December 31<sup>st</sup> of the calendar year in which you would have attained age 72.
- If your beneficiary is an "eligible designated beneficiary" the distribution timing rules described in the SPD apply. For purposes of this rule, an "eligible designated beneficiary" is your spouse, your minor child, any individual you name who is no more than 10 years younger than you, any individual who is disabled or who has been certified as chronically ill.
- For any other beneficiary, your plan benefit must be distributed in full no later than December 31<sup>st</sup> of the 10<sup>th</sup> year following the year of your death.

**Hardship Distributions**

As previously communicated, you may take hardship distributions from any of your accounts under the plan. You are no longer required to take a loan from the Plan before taking a hardship distribution and you are no longer prohibited from contributing to the Plan for any period after taking a hardship distribution.

**New Limitations on Lawsuits**

Beginning January 1, 2022, any lawsuit regarding a plan benefit must be brought before the earliest of: (1) three years after the occurrence of the facts or circumstances that give rise to the claim, (2) two years after the date that you have actual knowledge of the facts or circumstances that give rise to the claim, and (3) one year after the date of a final claims denial notice.

In addition, any lawsuit must be filed in the United States District Court for the Southern District of Ohio

**Contact Information**

If you have any questions, please contact the Wendy's Benefits Department at (614) 764-3100.