

January 28, 2020

Mr. Nelson Peltz
Chairman of Wendy's Corporation
Triam Partners
280 Park Ave
New York, NY 10017

Dear Mr. Peltz,

The undersigned investors, many of whom are or represent Wendy's shareholders, have recently participated in a delegation visit to Immokalee, Florida and are now writing to urge Wendy's to join the Fair Food Program (FFP). As we witnessed throughout our visit, the FFP has transformed the lives of farmworkers, their families, and their communities. It is successful and accountable because it is driven by worker-led solutions, and it provides certainty that workers are protected from abuse, violations of law, and the violation of their human rights. If abuse does take place, there is a proven and effective accountability and remediation process embedded in the FFP.

We recognize that Wendy's has its own Code of Business Conduct and Ethics, Supplier Code of Conduct, and related programs in place. However, this is not enough. The role of workers in developing the FFP's specific Code of Conduct and in monitoring and implementing that Code is unique, and this role has been identified as the primary factor that makes this model effective. In the absence of a meaningful worker-driven model, it is impossible for Wendy's to know that its policies are working to achieve the company's stated goals and maintain compliance with legal and human rights expectations. The FFP includes a dedicated team of experts through the Fair Food Standards Council that audits the FFP's Code and maintains a 24/7 grievance hotline. Through on-site investigations, interviews with workers, and corrective action plans, an impressive 52% of complaints are resolved within 2 weeks and 79% within a month.

While you may believe there are reasons that justify why Wendy's has not yet joined the FFP, what we witnessed firsthand convinced us that your joining is in the best interests of workers and the company. As investors concerned about long-term value creation, we began our visit, in part, seeking to understand the links between this program and the economic benefits for Wendy's. However, we came to the conclusion that there is no equivalency between basic respect for worker dignity and human rights, and the costs that may be associated with implementing a program to ensure compliance with those rights and existing law. That said, we are also confident that there would be economic benefits to Wendy's from joining the FFP, such as worker retention at Wendy's suppliers, the avoidance of fines, and, most of all, demonstrating good governance and risk management that benefit Wendy's reputation as a company and retailer. But the primary driver for our support is that it ensures that there will be basic respect for workers' rights and dignity, the violation of which is a cost that no company should risk when a proven worker-driven solution like the FFP is readily available.

Based on what we saw, heard, and learned during our on-the-ground experience in Immokalee, we strongly recommend that Wendy's join the 14 buyer companies who are currently signed onto the FFP and who are demonstrating true leadership in responsible business conduct.

In closing, we would like to speak with you to convey our understanding of and support of the FFP and the impact that our recent visit had on our conviction that Wendy's must join the program as soon as possible. Please contact Mary Beth Gallagher at mbgallagher@iasj.org or (973) 509-8800 to arrange a time for this pressing discussion.

Regards,



Sara Blackwell
Associate Director
Investor Alliance for Human Rights



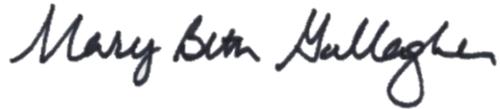
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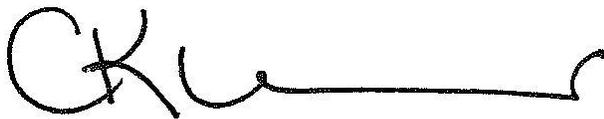
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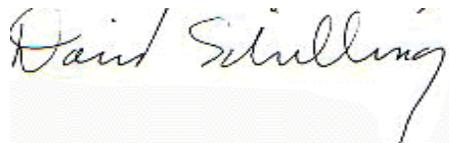
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cc: Todd Penegor, President and Chief Executive Officer
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