

DUNKIN' BRANDS GROUP, INC.  
Form DEF 14A  
April 02, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No.    )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**DUNKIN' BRANDS GROUP, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

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Notice of 2019 Annual Meeting and Proxy Statement

Meeting Date: May 15, 2019

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130 Royall Street

Canton, Massachusetts 02021

April 2, 2019

**Dear Fellow Shareholder:**

On behalf of the Board of Directors, we cordially invite you to attend our 2019 Annual Meeting of Shareholders on Wednesday, May 15, 2019, at 10:00 a.m. (local time), to be held at our corporate office, 130 Royall Street, Canton, Massachusetts 02021.

The proxy statement accompanying this letter describes the business we will consider at the meeting. Again this year, Dunkin' Brands has elected to deliver our proxy materials to the majority of our shareholders over the Internet. This delivery process allows us to provide shareholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery.

On April 2, 2019, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement for our 2019 Annual Meeting of Shareholders and our 2018 Annual Report. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail. The Notice will serve as an admission ticket for one shareholder to attend the 2019 Annual Meeting of Shareholders.

On April 2, 2019, we also first mailed this proxy statement and the enclosed proxy card to certain shareholders. If you received a paper copy of the proxy materials in the mail, the proxy card includes an admission ticket for one shareholder to attend the 2019 Annual Meeting of Shareholders. You may alternatively present a brokerage statement showing proof of your ownership of Dunkin' Brands stock as of March 21, 2019. **All shareholders must also present a valid form of government-issued picture identification in order to attend.**

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the Annual Meeting, we encourage you to consider the matters presented in the proxy statement and vote as soon as possible.

We hope that you will be able to join us on May 15th. Thank you for your ownership and support of Dunkin' Brands.

Sincerely,

Nigel Travis  
*Non-Executive Chairman of the Board*

Dave Hoffmann  
*Chief Executive Officer*

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**Dunkin' Brands Group, Inc.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**May 15, 2019**

The 2019 Annual Meeting of Shareholders of Dunkin' Brands Group, Inc. (the Company) will be held at the Company's offices, 130 Royall Street, Canton, Massachusetts 02021 on Wednesday, May 15, 2019, at 10:00 a.m. (local time) for the following purposes as further described in the proxy statement accompanying this notice:

To elect the three directors named in the proxy statement, each for a term of three years.

To approve, on an advisory basis, the compensation paid by the Company to its named executive officers (the say-on-pay vote).

To ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the current fiscal year.

To conduct any other business properly brought before the meeting.

Shareholders of record at the close of business on March 21, 2019 are entitled to notice of, and entitled to vote at, the Annual Meeting and any adjournments or postponements thereof.

To attend the Annual Meeting, you must demonstrate that you were a Dunkin' Brands shareholder as of the close of business on March 21, 2019, or hold a valid proxy for the Annual Meeting from such a shareholder. If you received a Notice of Internet Availability of Proxy Materials, the Notice will serve as an admission ticket for one shareholder to attend the 2019 Annual Meeting of Shareholders. If you received a paper copy of the proxy materials in the mail, the proxy card includes an admission ticket for one shareholder to attend the 2019 Annual Meeting of Shareholders. You may alternatively present a brokerage statement showing proof of your ownership of Dunkin' Brands stock as of March 21, 2019. **All shareholders must also present a valid form of government-issued picture identification in order to attend.** Please allow additional time for these procedures.

By Order of the Board of Directors

W. David Mann

*Secretary*

Canton, Massachusetts

April 2, 2019

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**Dunkin' Brands Group, Inc.**

**ANNUAL MEETING OF SHAREHOLDERS**

**May 15, 2019**

**PROXY STATEMENT**

The Board of Directors of Dunkin' Brands Group, Inc., or Dunkin' Brands, is soliciting your proxy for the 2019 Annual Meeting. Attendance in person or by proxy of a majority of the shares outstanding and entitled to vote at the meeting is required for a quorum for the meeting.

You may vote on the Internet, using the procedures and instructions described on the Notice of Internet Availability of Proxy Materials (the "Notice") that you received. If you received a paper copy of these proxy materials, included with such copy is a proxy card or a voting instruction card from your bank, broker or other nominee for the Annual Meeting. In addition to voting on the Internet, you may vote by telephone using the toll-free telephone number contained on the Notice, proxy card, or voting instruction card or by mail by completing and returning a proxy card or voting instruction card. Both Internet and telephone voting provide easy-to-follow instructions and have procedures designed to authenticate your identity and permit you to confirm that your voting instructions are accurately reflected.

You may revoke your proxy at any time before it is voted by voting later by telephone or Internet, returning a later-dated proxy card, or delivering a written revocation to the Secretary of Dunkin' Brands.

Shareholders of record at the close of business on March 21, 2019 are entitled to vote at the meeting. Each of the 82,601,674 shares of common stock outstanding on the record date is entitled to one vote.

This proxy statement, the proxy card and the Annual Report to Shareholders for our fiscal year ended December 29, 2018 (fiscal 2018) are being first mailed or made available to shareholders on or about the date of the notice of meeting. Our address is 130 Royall Street, Canton, Massachusetts 02021.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on May 15, 2019: Our proxy statement is attached. Financial and other information concerning Dunkin' Brands is contained in our annual report to shareholders for the fiscal year ended December 29, 2018. The proxy statement and our fiscal 2018 annual report to shareholders are available on our website at <http://investor.dunkinbrands.com>. Additionally, you may access our proxy materials at [www.proxyvote.com](http://www.proxyvote.com), a site that does not have cookies that identify visitors to the site.**

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**PROXY SUMMARY**

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider before voting and you should read the entire proxy statement. For more complete information regarding the Company's 2018 performance, please review the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2018.*

**VOTING AND MEETING INFORMATION**

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2019 Annual Meeting of Shareholders, which will be held on Wednesday, May 15, 2019 at 10:00 a.m. (local time) at the Dunkin' Brands corporate office, 130 Royall Street, Canton, Massachusetts.

**Who is Eligible to Vote?**

Shareholders of record at the close of business on March 21, 2019 are entitled to vote at the 2019 Annual Meeting. Each of the 82,601,674 shares of common stock outstanding on the record date is entitled to one vote.

**How You May Vote**

Even if you plan to attend the Annual Meeting in person, please vote using one of the following advance voting methods. Make sure to have your proxy card or voting instruction form in hand and follow the instructions:

**INTERNET**

Visit the website listed on your proxy card/voting instruction form to vote via the internet.

**Attending the Annual Meeting**

**PHONE**

Call the telephone number on your proxy card/voting instruction form to vote by phone.

**MAIL**

Sign, date and return your proxy card/voting instruction form in the enclosed envelope to vote by mail.

To attend the Annual Meeting, you must demonstrate that you were a Dunkin' Brands shareholder as of the close of business on March 21, 2019, or hold a valid proxy for the Annual Meeting from such a shareholder. Please see page



73 of the Proxy Statement for further details.

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Dunkin' Brands Group Inc.

**Table of Contents****Roadmap of Voting Matters**

Shareholders are being asked to vote on the following matters at the 2019 Annual Meeting of Shareholders:

	Board Recommendation
<b>Item 1. Election of Directors (page 10)</b>	
Three Director nominees are standing for election to a three-year term. The Board believes that each Director nominee has the professional and personal qualifications and experiences to continue to meaningfully contribute to an effective and well-functioning Board.	<b>FOR each Director Nominee</b>
<b>Item 2. Advisory Vote to Approve Executive Compensation (page 27)</b>	
The Company seeks a non-binding advisory vote from its shareholders to approve the compensation of its named executive officers as described in the Compensation Discussion and Analysis section beginning on page 28 and the Compensation Tables section beginning on page 50. The Company has designed its compensation programs to attract and retain industry-leading talent, to link compensation actually paid to achievement of our financial, operational and strategic goals, to reward individual performance and contribution to our success, and to enhance shareholder value by aligning the interests of our executive officers and shareholders through delivering a substantial portion of an executive officer's compensation through performance-based equity awards with a long-term value horizon. The Board values shareholders' opinions and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	<b>FOR</b>
<b>Item 3. Ratification of the Appointment of KPMG LLP as Independent Auditors (page 68)</b>	
Shareholders are being asked to ratify the appointment of KPMG LLP to serve as independent auditors for the fiscal year ending December 28, 2019. The Audit Committee has made this appointment and the Audit Committee and the Board believe that the continued retention of KPMG LLP to serve as the Independent Auditors is in the best interests of the Company and its shareholders.	<b>FOR</b>



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**Board and Corporate Governance Highlights**

The Company believes good governance is integral to achieving long-term shareholder value.

The Board of Directors has been routinely refreshed during the Company's time as a public company, and the directors have a diverse mix of tenure. The average tenure on the Board is 6.7 years. In addition, 4 out of 10 members of the Board are diverse as to gender and/or ethnicity, including two female Directors.

In addition to a strong, independent Board, we are committed to governance policies and practices that serve the interest of Dunkin' Brands and our shareholders. The Board of Directors monitors developments in governance at peer companies and in general to assure that it continues to meet its commitment to thoughtful and independent representation of shareholder interests. Key highlights of our corporate governance best practices are set forth below:

**Corporate Governance Best Practices**

8 of 10 Directors are Independent	Diverse Board in Terms of Experience and Skills
Lead Independent Director	Separation of Chair / CEO
Annual Board and Committee Self-Assessment	Stock Ownership Guidelines for Executives and Directors
Directors are Required to Tender Resignation on receiving less than Majority Shareholder Vote	Policy Providing for Return of Incentive Compensation under Certain Circumstances ( Clawback Policy )
Directors are Required to Tender Resignation on Job Change	Hedging, Short Sale and Pledging Policies
Robust Shareholder Engagement Practices	Average Director Tenure of 6.7 years
40% of Directors Diverse as to Gender and/or Ethnicity	Average Director Age of 59 years
Annual Board Evaluation of Chief Executive Officer	Strong Commitment to Corporate Social Responsibility

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The following table provides summary information about each member of our Board of Directors, including those who are nominated for election at the Annual Meeting. Detailed information about each Director's background, skillset and areas of experience can be found beginning on page 10.

Name	Age	Director since	Occupation and Experience	Independent	Committee Memberships	Other Current Public Company Boards
Raul Alvarez**	63	2012	Operating Partner at Advent International Corporation; Former President and COO of McDonald's Corporation		Compensation	Lowe's Companies, Inc. Eli Lilly and Company
Anthony DiNovi*	56	2006	Co-President of Thomas H. Lee Partners, L.P.		Compensation	
Nigel Travis**^	69	2009	Former CEO of Dunkin Brands			Office Depot, Inc. Advanced Auto Parts, Inc. Abercrombie & Fitch, Inc.
Linda Boff	57	2017	CMO & Vice President, Learning & Culture for General Electric Company		Compensation	
Irene Chang Britt	56	2014	Former President, Pepperidge Farm, a subsidiary of Campbell Soup Company		Audit Nominating & Corporate Governance	Brighthouse Financial, Inc. Tailored Brands, Inc.
Michael Hines	63	2011	Former Executive Vice President and CFO of Dick's Sporting Goods, Inc.		Audit Nominating & Corporate Governance	GNC Holdings, Inc. The TJX Companies, Inc.
David Hoffmann	51	2018	CEO of Dunkin Brands			
Mark Nunnally	60	2006	Former director of MassIT; Previously served as Managing Director of Bain Capital		Compensation	Genpact, Inc.
Roland Smith	64	2017	Former Chairman and CEO of Office Depot, Inc.; Former President and CEO of Wendy's/Arby's Group,		Nominating & Corporate Governance	

Inc.					
Carl Sparks	51	2013	Former CEO of Academic Partnerships and Travelocity Global	Audit	Avis Budget Group, Inc.

\* Nominee

+ Lead Independent Director

^ Non-Executive Chairman

Dunkin' Brands Group Inc.

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### Highlights of 2018 Business Performance

We believe that our named executive officers were instrumental in helping us deliver our revenue, operating income and earnings per share performance objectives in 2018, while also making significant progress against the Dunkin' U.S. Blueprint for Growth, our multi-year plan designed to evolve Dunkin' U.S. into a beverage-led, on-the-go brand.

Financial and operational highlights of our fiscal 2018 performance include the following:

**Increased revenue:** Increased revenue to \$1.3 billion, a 3.6% increase from fiscal 2017.

**Expanded global presence:** Added 392 net new restaurants worldwide, including 278 net new Dunkin' restaurants in the U.S., bringing Dunkin' Brands to 20,912 total points of distribution as of year-end 2018.

**Continued success in consumer packaged goods business:** Dunkin' retail branded products, including Dunkin' K-Cup® pods, retail packaged coffee and creamers, continued growth in their respective categories. Our original blend bags and K-cups continue to lead their categories. In 2018, our total portfolio of consumer packaged goods (CPG) products across both brands delivered more than \$900 million in retail sales.

**Leveraged technology to drive results:** Added 2 million members to the DD Perks Loyalty Program, an increase of 24% from the end of the prior fiscal year, bringing total membership to approximately 10 million members.

**Grew systemwide sales:** Increased global systemwide sales to \$11.6 billion, a 4.4% increase over fiscal 2017. Dunkin' U.S. systemwide sales grew by 3.9%, while international systemwide sales grew by 7.4% versus the prior year and Baskin Robbins U.S. systemwide sales grew by 1.0% in fiscal 2018.

**Drove positive comparable store sales in Dunkin' U.S. while Baskin-Robbins U.S. comparable store sales decreased year-on-year:** Increased Dunkin' U.S. comparable store sales by 0.6%; Baskin-Robbins U.S. comparable store sales decreased by 0.6%

**Decreased diluted earnings per share but increased diluted adjusted earnings per share<sup>1</sup>:** Diluted earnings per share were \$2.71, a decrease of 7.8%, driven by the impact of tax reform in the prior year. Diluted adjusted earnings per share rose to \$2.90, an increase of 40.1% over the prior fiscal year.

**Progress against Dunkin' U.S. Blueprint for Growth:** Laid the foundation for growth in the Dunkin' U.S. segment by implementing a deliberate sequencing of strategic initiatives, including simplifying our menu nationwide, making our first foray into national value, debuting our NextGen new store design, unveiling our new Dunkin' brand identity, and successfully relaunching our espresso beverages served at the speed of Dunkin' .

<sup>1</sup> Diluted adjusted earnings per share is a non-GAAP measure calculated using adjusted net income. Adjusted net income is a non-GAAP measure reflecting net income adjusted for amortization of intangible assets, long-lived asset impairments, and certain other items, net of the tax impact of such adjustments. 2018 adjusted earnings per share of \$2.90 includes \$0.24 of excess tax benefit realized from the exercise of employee stock options. Please refer to pages 30-32 of the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) on February 27, 2019.



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### Commitment to Sustainability

Dunkin' Brands believes being a good corporate citizen is good business. We set corporate social responsibility (CSR) goals to make continuous progress in the areas of sustainable sourcing, packaging, energy efficiency, waste reduction, animal welfare, nutrition, and other issues and have made important progress toward those goals in 2018.

Highlights of our CSR progress in 2018 include:

**Sustainable Packaging.** In spring 2018, we began removal of polystyrene foam cups from our global supply chain with a targeted completion date of mid-2020. Our elimination of foam is expected to eliminate approximately 1 billion foam cups annually from the waste stream.

**Sustainable Building.** We continue to focus on energy reduction efforts in our corporate facilities, corporate fleet, and our restaurants. At the end of 2018, we had more than 262 DD Green Achievement® restaurants across the country and have met our 2020 corporate facilities goal by reducing energy use per square foot by 28%. In addition, we also met our 2025 corporate fleet goal and increased fleet fuel efficiency by 13%. We continue to make progress against our goal to reduce energy use in our corporate facilities by 30% by 2025.

**Sustainable Coffee.** In September 2018, Dunkin' and National DCP, LLC, our franchisee-owned purchasing and distribution cooperative (NDCP), announced a five-year agreement with World Coffee Research (WCR), a nonprofit collaborative research and development program of the global coffee industry, to boost coffee sustainability. A percentage of sales from every pound of Original Blend coffee beans sold to Dunkin' franchisees for use in Dunkin' restaurants will now go to WCR in support of coffee sustainability efforts.

To help protect the coffee we love, Dunkin' has joined The Sustainable Coffee Challenge (SCC), a collaborative effort among companies, governments, NGOs, research institutions and others dedicated to making coffee the world's first fully sustainable agricultural product. Together with the SCC, Dunkin' will work to find solutions designed to ensure coffee sustainability for our Company and for the industry. Our participation in the SCC builds on our recently announced initiative to boost coffee sustainability with WCR.

**Cleaner Labels.** As part of our menu improvement journey, we completed our goal of removing artificial colors from our products.<sup>2</sup>

**Sustainable Sourcing.** As a member of the Roundtable on Sustainable Palm Oil (RSPO), we continue to participate in multi-stakeholder efforts to advance sustainable palm oil sourcing. At the end of 2018 we published our annual progress report indicating that in 2017, 82% of palm oil purchased through the NDCP was certified/sustainably sourced compared to 41% in 2016.<sup>3</sup>

<sup>2</sup> Exceptions include Blue Raspberry COOLATTA®, and select supplier-branded ingredients produced by other companies and used as toppings, ice cream inclusions or decorative elements. We continue to work with our suppliers to identify viable solutions for these exceptions.

<sup>3</sup> 100% of the inputs for direct palm oil purchased through NDCP were claimed as RSPO certified, but only 82% was validated as certified.

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**Animal Welfare Policy.** As part of our Animal Welfare Policy, we successfully met our goal to completely source chickens raised with no antibiotics ever. In addition we published our first progress report on our Gestation Crate Free Pork commitment.

**Supplier Code of Conduct.** Our Supplier Code of Conduct defines the minimum standards we require any supplier or vendor approved to sign and abide by in order to do business with the Dunkin' Brands system to follow in the conduct of their businesses. The code constitutes the minimum required of our suppliers and is based on core International Labor Organization (ILO) conventions and the UN Guiding Principles on Business and Human Rights (UNGPs). Failure to comply with this Code will be sufficient cause for Dunkin' Brands to immediately require corrective action or to revoke a Supplier's approval status.

**Joy in Childhood Foundation.** In addition, as part of our commitment to our local communities in which our brands operate, the Joy in Childhood Foundation has granted \$18 million since 2006 to bring joy to kids battling hunger or illness and help improve the lives of children and families in our neighborhoods. For more information, please see pages 19-21 of this Proxy Statement.

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**How Pay is Tied to Company Performance**

Under our executive compensation program, a significant portion of the CEO's and other Named Executive Officers' annual total direct compensation is variable based on our operating performance and/or our stock price, as shown below:

In fiscal 2018, approximately 83% of our CEO's total direct compensation was tied to equity grants and/or Company performance, with approximately 72% of the total attributable to long-term equity incentives. In addition, in fiscal 2018, approximately 64% of the average total compensation paid to our other named executive officers who were employed at the end of fiscal 2018 was tied to equity grants and/or Company performance, with 51% of the total attributable to long-term equity incentives.<sup>4</sup>

For more information, see *Executive Compensation Compensation Discussion and Analysis Fiscal 2018 Compensation* below.

<sup>4</sup> In order to more accurately represent the annual compensation of our named executive officers who are currently executive officers, the graphic entitled "NEO Compensation" above excludes the compensation of Mr. Travis, who transitioned from Chief Executive Officer to Executive Chairman on July 11, 2018.

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**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Dunkin' Brands has a classified Board of Directors currently consisting of three Directors with terms expiring in 2019 (Class II), three Directors with terms expiring in 2020 (Class III) and four Directors with terms expiring in 2021 (Class I).

At each Annual Meeting of Shareholders, Directors in one class are elected for a full term of three years to succeed those Directors whose terms are expiring. This year, three Class II Director nominees will stand for election to a three-year term expiring at the 2022 Annual Meeting. The persons named in the enclosed proxy will vote to elect Raul Alvarez, Anthony DiNovi and Nigel Travis as Directors unless the proxy is marked otherwise. Each of the nominees has indicated his willingness to serve, if elected. However, if a nominee should be unable to serve, the shares of common stock represented by proxies may be voted for a substitute nominee designated by the Board. Management has no reason to believe that any of the above-mentioned persons will not serve his or her term as a Director.

We seek nominees with established strong professional reputations, sophistication, and experience in the retail and consumer industries. We also seek nominees with experience in substantive areas that are important to our business such as marketing and brand management; retail; consumer targeting; supply chain management; accounting, finance and capital structure; strategic planning and leadership of complex organizations; technology and social and digital media; international operations; human resources and development practices; and strategy and innovation. Our nominees hold or have held senior executive positions in large, complex organizations or in businesses related to important substantive areas, and in these positions have also gained experience in core management skills and substantive areas relevant to our business. Our nominees also have experience serving on boards of directors and board committees of other public companies, and each of our nominees has an understanding of corporate governance practices and trends.

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In addition, each of our nominees has prior service on our Board, which has provided them with significant exposure to both our business and the industry in which we compete. We believe that each of our nominees possess the professional and personal qualifications necessary for Board service, and we have highlighted particularly noteworthy attributes for each director in the individual biographies below.

*Nominees for Election for Terms Expiring in 2022 (Class II Directors)*

The individuals listed below have been nominated and are standing for election at this year's Annual Meeting. If elected, they will hold office until our 2022 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Each of the nominees were previously elected to the board by shareholders.

**Your Board of Directors recommends that you vote FOR the election  
of each of the nominees as director.**

**Raul Alvarez, 63**

Director since 2012

Mr. Alvarez is an Operating Partner at Advent International Corporation, and previously served as Chairman of the Board at Skylark Co., Ltd., a Japanese-based operator of restaurant chains. Mr. Alvarez is a director at Lowe's Companies, Inc., and Eli Lilly and Company and previously served as a director of Realogy Holdings Corp. from 2013 until 2018 and as a director of McDonald's Corporation and KeyCorp until 2009. Mr. Alvarez served as President and Chief Operating Officer of McDonald's Corporation from August 2006 until December 2009. Previously, he served as President of McDonald's North America from January 2005 to August 2006 and as President of McDonald's USA from July 2004 to January 2005. Mr. Alvarez brings significant experience in the quick service restaurant industry as well as executive leadership experience to the Board.

**Anthony DiNovi, 56**

Director since 2006

Mr. DiNovi is Co-President of Thomas H. Lee Partners, L.P. Mr. DiNovi joined THL in 1988. Within the past five years, Mr. DiNovi has served as a director of West Corporation. Mr. DiNovi was selected as a director because of his experience addressing financial, strategic and operating issues as a senior executive of a financial services firm and as a director of several companies in various industries.

**Nigel Travis, 69**

Director since 2009

Mr. Travis served as Chief Executive Officer of Dunkin' Brands from January 2009 until July 2018, and has served in the additional role of Chairman of the Board since May 2013. He served as Executive Chairman until December 31, 2018 and since January 1, 2019 has continued his service as Non-Executive Chairman. From 2005 through 2008, Mr. Travis served as President and Chief Executive Officer, and on the board of directors of Papa John's International, Inc., a publicly-traded international pizza chain. Prior to Papa John's, Mr. Travis



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was with Blockbuster, Inc. from 1994 to 2004, where he served in increasing roles of responsibility, including President and Chief Operating Officer. Mr. Travis previously held numerous senior positions at Burger King Corporation. Mr. Travis currently serves as a director for Office Depot, Inc., Advanced Auto Parts, Inc. and Abercrombie & Fitch Co. As our former Chief Executive Officer, Mr. Travis brings to the board a deep understanding of the Company, as well as domestic and international experience with franchised businesses in the quick service restaurant and retail industries.

### *Directors with Terms Expiring in 2020 (Class III Directors)*

#### **Linda Boff, 57**

Director since 2017

Ms. Boff serves as Chief Marketing Officer & Vice President, Learning & Culture for General Electric Company (GE), leading all global marketing, brand, content, digital, sponsorship, and customer experience for the company, as well as GE's learning & development work. Previously, Ms. Boff was GE's executive director of global brand marketing. She also served as Chief Marketing Officer of iVillage Properties, part of NBC Universal. Ms. Boff joined GE in early 2004 as leader of employee marketing after 18 years of experience in marketing, advertising and communications, including senior roles at Citigroup, the American Museum of Natural History and Porter Novelli. Ms. Boff brings significant marketing and technology expertise to the Board. Ms. Boff is currently Chair of The Ad Council.

#### **Michael Hines, 63**

Director since 2011

Mr. Hines served as Executive Vice President and Chief Financial Officer of Dick's Sporting Goods, Inc., a sporting goods retailer, from 1995 to 2007. From 1990 to 1995, he held management positions with Staples, Inc., an office products retailer, most recently as Vice President, Finance. Mr. Hines spent 12 years in public accounting, the last eight years with the accounting firm Deloitte & Touche LLP. Mr. Hines is also a director of GNC Holdings, Inc. and of The TJX Companies, Inc. Mr. Hines' experience as a financial executive and certified public accountant provides him with expertise in the retail industry, including accounting, controls, financial reporting, tax, finance, risk management and financial management.

#### **Irene Chang Britt, 56**

Director since 2014

Ms. Chang Britt served as President, Pepperidge Farm, a subsidiary of Campbell Soup Company, from August 2012 to February 2015 and also held the position of Senior Vice President, Global Baking and Snacking for Campbell from May 2012 to February 2015. Ms. Chang Britt joined Campbell in 2005 and held a series of leadership positions with Campbell, including Senior Vice President and Chief Strategy Officer and President, North America Foodservice. Ms. Chang Britt currently serves on the board of directors of Tailored Brands, Inc., Brighthouse Financial Inc., and Baybridge Seniors Housing, and formerly served on the board of Sunoco, Inc. and TerraVia Holdings Inc. Ms. Chang Britt brings to the Board a deep knowledge of the consumer packaged goods category, and extensive executive experience.





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*Directors with Terms Expiring in 2021 (Class I Directors)*

**David Hoffmann, 51**

Director since 2018

David Hoffmann was named Chief Executive Officer of Dunkin' Brands in July 2018. Mr. Hoffmann joined Dunkin' Brands in October 2016 as President, Dunkin' Donuts U.S. and Canada. Prior to joining Dunkin' Brands, Mr. Hoffmann served as President, High Growth Markets, for McDonald's Corporation. Mr. Hoffmann served as an executive for McDonald's Corporation for 19 years in increasing roles of responsibility, including Senior Vice President and Restaurant Support Officer for Asia Pacific/Middle East/Africa (APMEA), Vice President of Strategy, Insights and Development for APMEA and of Executive Vice President of McDonald's Japan. As our Chief Executive Officer, Mr. Hoffmann brings deep understanding of all aspects of the Company, as well as extensive operational and management experience in the quick service restaurant industry.

**Mark Nunnely, 60**

Director since 2006

Until May 2018, Mr. Nunnely served as Special Advisor to the Governor and Executive Director of MassIT, the Massachusetts Office of Information Technology. Previously, Mr. Nunnely was Commissioner of the Department of Revenue for The Commonwealth of Massachusetts, and prior to that was a Managing Director at Bain Capital Partners, LLC ( Bain Capital ) until 2014. Prior to joining Bain Capital in 1989, Mr. Nunnely was a Partner at Bain & Company, with experience in the domestic, Asian and European strategy practices. Previously, Mr. Nunnely worked at Procter & Gamble in product management. Mr. Nunnely serves on the board of directors of Genpact, Inc., as well as several not-for-profit corporations, and formerly served on numerous public and private boards, including Domino's Pizza, Inc., Bloomin' Brands, Inc. and Warner Music Group Corp. Mr. Nunnely brings significant experience in product and brand management, as well as service on the boards of other public companies, including companies in the quick service restaurant business, to the Board.

**Roland Smith, 64**

Director since 2017

Mr. Smith previously served as Chairman and Chief Executive Officer of Office Depot, Inc., a leading global provider of products, services, and solutions for every workplace, from November 2013 until February 2017. Prior to joining Office Depot, Mr. Smith served as the President and Chief Executive Officer of Delhaize America, LLC, the U.S. division of Delhaize Group, and Executive Vice President of Delhaize Group, an international food retailer, from October 2012 to September 2013. Mr. Smith was a Special Advisor to The Wendy's Company, a restaurant owner, operator and franchisor, from September 2011 to December 2011, served as President and Chief Executive Officer from July 2011 to September 2011. Mr. Smith served as President and Chief Executive Officer of Wendy's/Arby's Group, Inc. and Chief Executive Officer of Wendy's International, Inc. from September 2008 to July 2011. Mr. Smith also served as Chief Executive Officer of Triarc Companies, Inc. from June 2007 to July 2011, and the Chief Executive Officer of Arby's Restaurant Group, Inc., a restaurant owner, operator and franchisor, from April 2006 to September 2008. Mr. Smith currently



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serves as Chairman of the Board of 24 Hour Fitness USA, Inc., and is a Director of Total Wine & More. He previously served as Director and Chairman of the Board of Office Depot, Director and Chairman of the Board of Carmike Cinemas, Inc., Director of The Wendy's Company, and Director of Wendy's/Arby's Group, Inc. Mr. Smith brings extensive chief executive experience, including within the QSR industry, to the Board and has served previously on multiple public company boards.

**Carl Sparks, 51**

Director since 2013

Mr. Sparks previously served as Chief Executive Officer of Academic Partnerships, one of the leading companies in helping public universities migrate to online student recruitment and course delivery. Prior to that role, Mr. Sparks served as the Chief Executive Officer of Travelocity Global, one of the leading companies in online travel, and a division of Sabre Inc., from April 2011 through April 2014. Prior to joining Travelocity, he served as President of Gilt Groupe, an invitation-only online retailer of luxury products and experiences. Mr. Sparks joined Gilt as Chief Marketing Officer in October 2009 and was promoted to President in March 2010, serving in that role until April 2011, when he joined Travelocity. Mr. Sparks also served for five years at Expedia Inc., an online travel company, from June 2004 until October 2009, in a variety of leadership roles, including Senior Vice President, Marketing and Retail Operations at Hotels.com from June 2004 to May 2006, Chief Marketing Officer at Expedia.com from June 2006 to December 2007, and General Manager at Hotels.com USA, Latin America & Canada from January 2008 to October 2009. Mr. Sparks is currently a director of Avis Budget Group, Inc., and previously served as a director of Vonage Holdings Corp. Mr. Sparks brings expertise in digital marketing, brand management, as well as executive experience, to the Board.

**BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD****Board structure and committee composition**

Our Board of Directors has established an audit committee, a compensation committee and a nominating & corporate governance committee with the composition and responsibilities described below. Each committee operates under a written charter approved by our Board of Directors. The members of each committee are appointed by the Board and serve until their successors are elected and qualified, unless they are earlier removed or resign. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues. While each committee has designated responsibilities, the committees act on behalf of the entire Board. The committees regularly report on their activities to the entire Board.

Our Board of Directors held 7 meetings in fiscal 2018. During fiscal 2018, each director attended at least 75% of the Board meetings and the total meetings held by all of the committees on which he or she served during the periods that he or she served.

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During fiscal 2018, the Board had three standing committees: Audit, Compensation and Nominating & Corporate Governance. The table below provides information about the membership of these committees during fiscal 2018:

Name	Audit	Compensation	Nominating & Corporate Governance
Raul Alvarez		X*	
Linda Boff		X	
Irene Chang Britt	X		X*
Anthony DiNovi		X	
Michael Hines	X*		X
David Hoffmann <sup>(1)</sup>			
Mark Nunnelly		X	
Carl Sparks	X		
Nigel Travis			
Roland Smith			X
Number of meetings during fiscal 2018	7	5	3

\* Chair

(1) Mr. Hoffmann joined the Board in July 2018 upon his appointment as Chief Executive Officer of the Company. *Audit Committee*

The Audit Committee's primary duties and responsibilities are to:

Appoint, compensate, retain and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, audit-related, tax and other permissible non-audit services and review and appraise the audit efforts of our independent accountants;

Establish procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (ii) confidential and anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters;

Engage independent counsel and other advisers, as necessary;

Determine funding of various services provided by accountants or advisers retained by the committee;

Review our financial reporting processes and internal controls;

Review and approve related-party transactions or recommend related-party transactions for review by independent members of our Board of Directors; and

Provide an open avenue of communication among the independent accountants, financial and senior management and the board.

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The Audit Committee consists of Ms. Chang Britt, Mr. Hines and Mr. Sparks. The Board has determined that each member of the Audit Committee is an independent director pursuant to the requirements of the Sarbanes-Oxley Act of 2002, NASDAQ and all other applicable laws and regulations and that Mr. Hines is an audit committee financial expert within the meaning of Item 407 of Regulation S-K. Mr. Hines serves as chair of the Audit Committee. Our Board of Directors has adopted a written charter under which the Audit Committee operates. A copy of the charter is available on our website.

### *Compensation Committee*

The purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its responsibilities relating to oversight of the compensation of our directors, executive officers and other employees and the Company's benefit and equity-based compensation programs. The Compensation Committee reviews and recommends to our Board of Directors compensation plans, policies and programs and approves specific compensation levels for all executive officers. Under the committee charter, the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser only after conducting an independence assessment of such advisor as required under NASDAQ rules. The Compensation Committee consists of Mr. Alvarez, Ms. Boff, Mr. DiNovi and Mr. Nunnally. Mr. Alvarez serves as chair of the Compensation Committee. The Board has determined that each member of the Compensation Committee is an independent director as defined under SEC and NASDAQ rules. Our Board of Directors has adopted a written charter under which the Compensation Committee operates. A copy of the charter is available on our website.

### *Nominating & Corporate Governance Committee*

The purpose of the Nominating & Corporate Governance Committee is to identify individuals qualified to become members of the Board of Directors, to recommend director nominees for each annual meeting of shareholders, to recommend nominees for election to fill any vacancies on the Board of Directors, and to address related matters. The Nominating & Corporate Governance committee reviews and recommends to the Board of Directors any required changes to the corporate governance principles applicable to the Company and is responsible for leading the annual review of the Board's performance. The Nominating & Corporate Governance Committee consists of Ms. Chang Britt, Mr. Hines, and Mr. Smith. Ms. Chang Britt Serves as chair of the Nominating & Corporate Governance Committee. The Board has determined that each member of the Nominating & Corporate Governance Committee is an independent director as defined under NASDAQ rules. Our Board of Directors has adopted a written charter under which the Nominating & Corporate Governance Committee operates. A copy of the charter is available on our website.

## **Our Board's Role in Risk Oversight**

It is management's responsibility to manage risk and bring to the Board's attention risks that are material to Dunkin Brands. The Board has oversight responsibility for the systems established to report and monitor the most significant risks applicable to Dunkin Brands. The Board believes that evaluating the executive team's management of the various risks confronting Dunkin Brands is one of its most important areas of oversight.

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In accordance with this responsibility, the Board administers its risk oversight role directly and through its committee structure and the committees' regular reports to the Board at Board meetings. The Board reviews strategic, financial and execution risks and exposures associated with the annual plan and multi-year plans, cybersecurity, major litigation and other matters that may present material risks to the Company's operations, plans, prospects or the Company's or either of our brands' reputation, acquisitions and divestitures and senior management succession planning. The Audit Committee reviews risks associated with financial and accounting matters, including financial reporting, accounting, disclosure, internal controls over financial reporting, ethics and compliance programs, regulatory compliance, compliance with orders and data security. The Compensation Committee reviews risks related to executive compensation and the design of compensation programs, plans and arrangements.

**CORPORATE GOVERNANCE, SOCIAL RESPONSIBILITY AND SUSTAINABILITY**

*Board Independence.* The Board evaluates any relationships of each director and nominee with Dunkin' Brands and makes an affirmative determination whether or not such director or nominee is independent. Under our Corporate Governance Guidelines, an independent director is one who meets the qualification requirements for being an independent director under applicable laws and the corporate governance listing standards of NASDAQ. Our Board reviews any transactions and relationships between each non-management director or any member of his or her immediate family and Dunkin' Brands. The purpose of this review is to determine whether there were any such relationships or transactions and, if so, whether they were inconsistent with a determination that the director was independent. As a result of this review, our Board unanimously determined that each current member of our Board of Directors, with the exception of Mr. Hoffmann, our Chief Executive Officer, and Mr. Travis, our Non-Executive Chairman (who served as our Chief Executive Officer until July 2018), is independent under the governance and listing standards of NASDAQ.

*Board Expertise and Diversity.* We seek to have a Board that represents diversity as to experience, gender and ethnicity/race, but we do not have a formal policy with respect to diversity. We also seek a Board that reflects a range of talents, ages, skills, viewpoints, professional experience, educational background and expertise to provide sound and prudent guidance with respect to our operations and interests. All of our directors are financially literate, and one member of our Audit Committee is an audit committee financial expert.

*Board Annual Performance Reviews.* Our Corporate Governance Guidelines provide that the Board shall be responsible for periodically, and at least annually, conducting a self-evaluation of the Board as a whole. In addition, the written charters of the Audit Committee, Nominating & Corporate Governance Committee and the Compensation Committee provide that each such committee shall evaluate its performance on an annual basis using criteria that it has developed and shall report to the Board on its findings. The Board and each committee completed these evaluations during 2018.

*Board Nominees.* Under its charter, our Nominating & Corporate Governance Committee is responsible for recommending to the Board candidates to stand for election to the Board at the Company's annual meeting of shareholders and for recommending candidates to fill vacancies on the Board that may occur between annual meetings of shareholders. The



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Corporate Governance Guidelines provide that nominees for director shall be selected on the basis of their character, wisdom, judgment, ability to make independent analytical inquiries, business experiences, understanding of the Company's industry and business environment, time commitment and acumen. Board members are expected to become and remain informed about the Company, its business and its industry and rigorously prepare for, attend and participate in all Board and applicable committee meetings. The committee evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience. In addition, the committee considers, in light of our business, each director nominee's experience, qualifications, attributes and skills that are identified in the biographical information contained under Proposal 1 Election of Directors.

The Nominating & Corporate Governance Committee considers properly submitted recommendations for candidates to the Board of Directors from shareholders. As described in the our bylaws, which have been filed with the Securities and Exchange Commission (SEC) and are publicly available, any shareholder may submit in writing one candidate for consideration for each shareholder meeting at which directors are to be elected by not later than the 120th calendar day nor earlier than the 90<sup>th</sup> calendar day before the first anniversary of the date that we released our proxy statement to shareholders in connection with the previous year's annual meeting. Any shareholder recommendations for consideration by the Nominating & Corporate Governance Committee should include the candidate's name, biographical information, information regarding any relationships between the candidate and Dunkin' Brands within the last three years, a statement of recommendation of the candidate from the shareholder, a description of our shares beneficially owned by the shareholder, a description of all arrangements between the candidate and the recommending shareholder and any other person pursuant to which the candidate is being recommended, a written indication of the candidate's willingness to serve on the Board of Directors, any other information required to be provided under securities laws and regulations, and a written indication of willingness to provide such other information as the Nominating & Corporate Governance Committee may reasonably request. Recommendations should be sent to David Mann, Corporate Secretary, Dunkin' Brands Group, Inc., 130 Royall Street, Canton, MA 02021. The Nominating & Corporate Governance Committee evaluates candidates for the position of director recommended by shareholders or others in the same manner as candidates from other sources. The Nominating & Corporate Governance Committee will determine whether to interview any candidates and may seek additional information about candidates from third-party sources.

*Board Leadership Structure.* Under our Corporate Governance Guidelines, our Board may select a Chairman of the Board of Directors at any time, who may also be an executive officer of the Company. Nigel Travis served as Chief Executive Officer of Dunkin' Brands from January 2009 until July 2018, and has served in the additional role of Chairman of the Board since May 2013. David Hoffmann replaced Mr. Travis as Chief Executive Officer of Dunkin' Brands in July 2018. At that time, the Board determined to separate the Chairman role from the Chief Executive Officer role. Mr. Travis served as Executive Chairman until December 31, 2018 and since January 1, 2019 has continued his service as Non-Executive Chairman. Mr. Raul Alvarez continues to serve as lead independent director. At this time, the Board believes that the separation of Chairman and Chief Executive Officer roles as part of a

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governance structure that includes a lead independent director, as well as the exercise of key Board oversight responsibilities by independent directors, provides an effective balance for the management of the Company in the best interest of our shareholders.

*Majority Voting Guidelines.* Our Corporate Governance Guidelines provide that in an uncontested election of directors, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election shall promptly tender his or her resignation following certification of the shareholder vote. The Nominating & Governance Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept such resignation within a period of 90 days following the shareholder vote, and will promptly publicly disclose its decision to accept or reject the resignation and, if rejected, the reasons for doing so.

*Policies Relating to Directors.* It is our policy that when a director's principal occupation or business association changes during his or her tenure as a director, that director shall tender his or her resignation from the Board to the Chairman of the Board, with a copy to the Secretary, and the Board shall determine whether or not to accept such resignation. We also require directors to notify the Secretary of the Board prior to joining another board of directors where the potential for conflict exists. In addition, it is our policy that no director shall be nominated who has attained the age of 73 prior to or on the date of his or her election or re-election. We expect each of our directors to attend the annual meeting of shareholders, and in 2018, each of our directors did attend.

*Code of Business Ethics and Conduct.* We have adopted a written Code of Business Ethics and Conduct (the Code of Conduct) that applies to our directors, officers and employees, including our executive officers, and is designed to ensure that our business is conducted with integrity. The Code of Conduct covers professional conduct, conflicts of interest, intellectual property and the protection of confidential information, as well as adherence to laws and regulations applicable to the conduct of our business. A copy of the Code of Conduct is posted on our website, which is located at <http://investor.dunkinbrands.com>. We intend to disclose any future amendments to, or waivers from, the Code of Conduct for Dunkin' Brands executive officers within four business days of the waiver or amendment through a website posting or by filing a Current Report on Form 8-K with the SEC.

*Sustainability & Corporate Social Responsibility.* At Dunkin' Brands, we believe that being a socially responsible company is good business. We continue to make important progress towards our corporate social responsibility (CSR) goals, including:

**Sustainable Packaging:** In 2018, we announced plans to eliminate all polystyrene foam cups in our global supply chain beginning in spring 2018, with a targeted completion date of mid-2020. Our elimination of foam is expected to eliminate approximately 1 billion foam cups annually from the waste stream. Since 2005, we have made a number of improvements to our packaging, including sourcing a four-cup carrier made of recycled newsprint, transitioning to bagel bags and napkins made with 100% recycled paper, adding recycled material to our espresso sleeves and cup carriers, and transitioning the lids for our cold beverage cups from PET to recyclable #5 polypropylene. Additionally, we achieved our goal of sourcing at least 80% of consumer-facing fiber-based packaging to the Sustainable Forestry Initiative (SFI) standard.

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**Sustainable Building:** In 2014, Dunkin' launched DD Green Achievement, a program designed to help our franchisees build sustainable, energy-efficient restaurants in the U.S. There are now approximately 266 DD Green Achievement restaurants around the country. Dunkin' Brands has set a target to open 500 DD Green Achievement restaurants in the U.S. by the end of 2020. Additionally, the new next generation concept store now being introduced into the system is approximately 25% more energy-efficient than the previous restaurant model.

**Sustainable Coffee:** As part of our commitment to coffee sustainability, Dunkin' has been working with Rainforest Alliance since 2010 and has supported projects aimed at cultivating sustainable coffee and tea farms throughout the world. These farms and forests are managed according to rigorous environmental, social, and economic criteria designed to conserve wildlife; safeguard soils and waterways; protect workers, their local communities; and increase livelihoods.

Currently in the U.S. and in select international markets, the Dunkin' brand offers 100% Rainforest Alliance Certified espresso, and 30% Rainforest Alliance Certified Dark Roast Coffee. In European markets, Dunkin' restaurants serve Fair Trade certified espresso.

In September 2018, Dunkin' and NDCP announced a five-year agreement with World Coffee Research (WCR), a nonprofit collaborative research and development program of the global coffee industry to boost coffee sustainability. A percentage of sales from every pound of Original Blend coffee beans sold to Dunkin' franchisees for use in Dunkin' restaurants will now go to WCR in support of coffee sustainability efforts. This financial contribution, which could amount to \$2 million over the course of the agreement, will support WCR's mission to grow, protect, and enhance supplies of quality coffee, while improving the livelihoods of the families who produce it.

Dunkin' has joined The Sustainable Coffee Challenge (SCC), a collaborative effort among companies, governments, NGOs, research institutions and others dedicated to making the coffee sector fully sustainable. Together with the SCC, Dunkin' will work to find solutions for the coffee community while stimulating the need for sustainable coffee.

**Sustainable Sourcing:** As a member of the Roundtable on Sustainable Palm Oil (RSPO), Dunkin' Brands continues to participate in multi-stakeholder efforts to advance sustainable palm oil sourcing and recently published its annual update on progress. Throughout 2018, we continued work on our 2025 cage-free egg commitment and our 2022 gestation-crate free pork commitment. We will be developing action plans with our suppliers at the end of 2019 in order to ensure we will be on track to meet our goals. We successfully met our goal to completely source chickens raised with no antibiotics ever. Any chicken menu offerings in U.S. Dunkin' restaurants have been raised antibiotic free.

**Cleaner Labels:** In 2018, as part of the brand's ongoing efforts to offer cleaner menu labels, Dunkin' and Baskin-Robbins completed the transition to eliminate artificial dyes from their national food and beverage menus in the U.S.<sup>2</sup>

<sup>2</sup> Exceptions include Blue Raspberry COOLATTA<sup>®</sup>, and select supplier-branded ingredients produced by other companies and used as toppings, ice cream inclusions or decorative elements. We continue to work with our suppliers to identify viable solutions for these exceptions.

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**Energy Efficiency:** Dunkin' Brands met its 2020 corporate facilities goal and reduced energy use per square foot by 28%. Dunkin' Brands also met its 2025 corporate fleet goal and increased fleet fuel efficiency by 13%.

**Supplier Code of Conduct.** Our Supplier Code of Conduct defines the minimum standards we require any supplier or vendor approved to sign and abide by in order to do business with the Dunkin' Brands system to follow in the conduct of their businesses. The code constitutes the minimum required of our suppliers and is based on core International Labor Organization (ILO) conventions and the UN Guiding Principles on Business and Human Rights (UNGPs). Failure to comply with this Code will be sufficient cause for Dunkin' Brands to immediately require corrective action or to revoke a Supplier's approval status.

**Joy In Childhood Foundation:** The Joy in Childhood Foundation, whose mission is to provide joy to sick and hungry children, is a collaborative effort between Dunkin' Brands and Dunkin' and Baskin-Robbins franchisees. Since 2006, the Foundation has granted \$18 million to help improve the lives of children and families in the communities where we operate.

Dunkin' Brands CSR reports, available on our website at [www.dunkinbrands.com/responsibility](http://www.dunkinbrands.com/responsibility), provide an overview of our CSR goals and progress since 2010. Our most recent CSR report was published in Spring 2017 and is available on our website. The 2017-2018 CSR report will be published on our website later this year.

*Shareholder Engagement.* We have a strong shareholder engagement program and value shareholder input. We have regular, transparent communication with our shareholders throughout the year to ensure we are addressing their questions and concerns. We engage with shareholders through our quarterly earnings calls, investment community conferences, road shows and other communications channels. In 2018, our management team met with representatives at many of our top institutional shareholders representing an aggregate of approximately 50% of our outstanding shares.

*Communications with Directors.* Shareholders and other interested parties may communicate directly with the Board or the independent directors as a group, or specified individual directors by writing to such individual or group c/o Office of the Corporate Secretary, Dunkin' Brands Group, Inc., 130 Royall Street, Canton, Massachusetts 02021. The Secretary will forward such communications to the relevant group or individual at or prior to the next meeting of the Board.

*Online Availability of Information.* The current versions of our Certificate of Incorporation, By-Laws, Corporate Governance Guidelines, Code of Business Ethics and Conduct, and charters for our Audit, Compensation and Nominating & Corporate Governance Committee are available on our website at <http://investor.dunkinbrands.com>.

## **Transactions with Related Persons**

Under the Code of Business Ethics and Conduct, the Board is responsible for reviewing and approving or ratifying any transaction in which Dunkin' Brands and any of our directors, director nominees, executive officers, 5% or greater shareholders or their immediate family

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members are participants and in which such persons have a direct or indirect material interest as provided under SEC rules. In the course of reviewing potential related person transactions, the Board considers the nature of the related person's interest in the transaction; the presence of standard prices, rates or charges or terms otherwise consistent with arms-length dealings with unrelated third parties; the materiality of the transaction to each party; the reasons for Dunkin' Brands entering into the transaction with the related person; the potential effect of the transaction on the status of a director as an independent, outside or disinterested director or committee member; and any other factors the Board may deem relevant. Our General Counsel's office is primarily responsible for the implementation of processes and procedures for screening potential transactions and providing information to the Board.

**Compensation of Directors***Non-Employee Director Compensation Program*

We designed our non-employee director compensation program with input from the Compensation Committee's independent compensation consultant, Pearl Meyer, to provide compensation levels at the median of our peer group used for executive compensation purposes at the time the program was adopted. Under our non-employee director compensation program, each member of our Board of Directors who is not an employee of the Company is eligible to receive compensation for his or her service as a director. Non-employee directors receive an annual board retainer, inclusive of Board meeting fees, of \$70,000. In addition, all Committee chairs and each member, excluding the Chair, of our three standing Board committees, receive an additional cash retainer. The annual cash retainer program for 2018 was structured as follows (pro-rated for years of partial service):

<b>Board and Committee Fees</b>	
Board Retainer	\$ 70,000
Audit Committee Member	\$ 10,000
Audit Committee Chair	\$ 20,000
Compensation Committee Member	\$ 7,500
Compensation Committee Chair	\$ 15,000
N&CG Committee Member	\$ 5,000
N&CG Chair	\$ 10,000
Lead Director	\$ 65,000*

\* In 2018, Pearl Meyer updated its competitive analysis of the compensation paid to our Lead Director. Based on the updated competitive analysis, which showed that the compensation paid to our Lead Director was below the median of our peer group used for executive compensation-setting purposes in 2018, in May 2018 the Compensation Committee recommended, and the Board approved, an increase in the Lead Director annual cash retainer from \$25,000 to \$65,000.

In addition to cash retainers, all non-employee directors receive an annual grant of restricted stock units (RSUs) on the date of our annual meeting of shareholders (or upon the appointment of the director if such appointment occurs not in connection with an annual meeting), the grant date fair market value of which is approximately \$110,000. These RSUs become fully vested on the first anniversary of the date of grant, subject to the director's continued service through the vesting date. We also reimburse our non-employee directors for expenses incurred in connection with attending Board and Committee meetings.



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We maintain two non-qualified deferred compensation plans: the Dunkin' Brands Non-Qualified Deferred Compensation Plan (the "NQDC Plan I") and the Dunkin' Brands, Inc. Non-Qualified Deferred Compensation Plan II (the "NQDC Plan II"), which we refer to collectively as the "Deferred Compensation Plan". The NQDC Plan II replaced the NQDC Plan I effective as of January 1, 2015 with respect to deferrals made after that date. Under the Deferred Compensation Plan, a non-employee director may elect to defer all or part of the cash we would otherwise pay him or her and/or the shares of our common stock he or she would otherwise receive upon settlement of his or her RSUs. Amounts deferred by a non-employee director under the Deferred Compensation Plan are credited to a deferred stock unit account, which is credited with dividend equivalents upon the payment of any dividends by us to our shareholders. All amounts deferred under the Deferred Compensation Plan are only distributable upon the termination of the non-employee director's board service. During fiscal 2018, Messrs. Alvarez, DiNovi, Hines, Nunnally and Sparks and Mss. Chang Britt and Horbach elected to defer cash and/or restricted stock unit awards under the Deferred Compensation Plan.

*Non-Executive Chairman Compensation*

Effective January 1, 2019, Mr. Travis transitioned to the role of Non-Executive Chairman of the Board of Directors. In connection with this appointment, the Compensation Committee, with advice from Pearl Meyer, approved an annual cash retainer of \$400,000 for Mr. Travis's service in this position. Mr. Travis will also be eligible to receive the annual grant of RSUs, as described above. Other than this annual retainer and equity grant, Mr. Travis will receive no other compensation in respect of his service as a non-employee director of the Company. Pursuant to their terms, any equity awards held by Mr. Travis as of January 1, 2019 will continue to vest based on his service as a director.

In determining this arrangement, the Compensation Committee took into consideration peer group data as described above, as well as the role Mr. Travis will perform for the Company, which will entail providing continued support to the Company in excess of what would be expected of a typical Non-Executive Chairman, including acting as a liaison to certain of our international joint ventures and serving as a representative of the Company in certain government affairs activities, both at a national and state level.

This compensation arrangement will be reviewed annually, with the first review occurring in May of 2020.

*Director Compensation for 2018*

The following table sets forth information concerning the compensation awarded to, earned by or paid to our non-employee directors during our 2018 fiscal year. Directors who are employees of the Company do not receive any fees for their service as directors. Mr. Travis's compensation for 2018 is included with that of our other named executive officers below in "Executive Compensation."



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Name	Fees Paid or Earned in		
	Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Total
Raul Alvarez	\$ 135,000	\$ 110,020	\$ 245,020
Linda Boff	\$ 77,500	\$ 110,020	\$ 187,520
Irene Chang Britt	\$ 90,000	\$ 110,020	\$ 200,020
Anthony DiNovi	\$ 77,500	\$ 110,020	\$ 187,520
Michael Hines	\$ 95,000	\$ 110,020	\$ 205,020
Sandra Horbach <sup>(3)</sup>	\$ 26,444	\$ 0	\$ 26,444
Mark Nunnelly	\$ 77,500	\$ 110,020	\$ 187,520
Roland Smith	\$ 75,000	\$ 110,020	\$ 185,020
Carl Sparks	\$ 80,000	\$ 110,020	\$ 190,020

- (1) Reflects annual board retainer and any committee fees earned by each non-employee director during fiscal 2018. All cash retainer payments are made quarterly in arrears. Amounts shown in this table are not reduced to reflect the director's election, if any, to defer receipt of his or her cash retainer payments under the Deferred Compensation Plan.
- (2) Reflects the grant date fair value of RSUs granted to non-employee directors as determined under FASB ASC Topic 718, disregarding the effect of estimated forfeitures. The grant date fair value of each award received was calculated by multiplying the number of RSUs granted to the director by the accounting value of each restricted stock unit in accordance with FASB ASC Topic 718. These amounts represent the value of the annual equity award we granted to our non-employee directors in accordance with our non-employee director compensation program described above, and reflect rounding up in the number of RSUs granted to avoid the grant of fractional units. As of December 29, 2018, each of our non-employee directors who were then serving on the Board of Directors held 1,716 restricted stock unit awards that will vest on May 16, 2019, subject to continued service on the Board through the vesting date. None of our non-employee directors held any other stock awards or held any stock options as of December 29, 2018.
- (3) Ms. Horbach resigned from our Board effective May 16, 2018.

*Director Ownership Guidelines*

Under our director ownership guidelines, each non-employee director is expected to own shares of our common stock in an amount equal to five times the director's annual cash retainer. Each director is expected to reach this ownership level within five years of first becoming a director or first being designated as a non-employee director. Ownership for this purpose includes shares owned directly as well as share equivalents, including shares credited to a non-employee director's stock unit account under the Deferred Compensation Plan. As of the end of fiscal 2018, each of our non-employee directors who joined the Board prior to 2017 had met the director ownership guidelines. We expect that Ms. Boff and Mr. Smith, who joined the Board in May and July 2017, respectively, will meet the director ownership guideline within the required timeframe. During 2018, Mr. Travis was subject to the stock ownership guidelines described below in Compensation Discussion and Analysis Other Compensation Policies Stock Ownership Guidelines.

**Table of Contents****Stock Ownership Information**

The following table sets forth information regarding the beneficial ownership of our common stock as of the record date, March 21, 2019 by (i) such persons known to us to be beneficial owners of more than 5% of our common stock, (ii) each director, director nominee and named executive officer, and (iii) all directors and executive officers as a group. Unless otherwise noted, the address for each individual is c/o Dunkin' Brands Group, Inc. 130 Royall Street, Canton, MA 02021.

Name	Number of Shares <sup>(1)</sup>	Percentage
<i>Beneficial holders of 5% or more of our outstanding common stock:</i>		
T. Rowe Price Associates <sup>(2)</sup>	10,684,615	12.9%
BlackRock, Inc. <sup>(3)</sup>	7,659,515	9.3%
The Vanguard Group <sup>(4)</sup>	7,365,340	8.9%
Janus Henderson Group PLC <sup>(5)</sup>	6,981,637	8.4%
<i>Directors and executive officers:</i>		
David Hoffmann	119,857	*
Nigel Travis	581,414	*
Kate Jaspon	93,604	*
Tony Weisman	14,565	*
Richard Emmett <sup>(6)</sup>	163,969	*
Scott Murphy	149,808	*
Raul Alvarez	14,932	*
Linda Boff	3,675	*
Irene Chang Britt	10,200	*
Anthony DiNovi	13,193	*
Sandra Horbach	11,477	*
Michael Hines	18,678	*
Mark Nunnally	13,193	*
Roland Smith	3,420	*
Carl Sparks	11,813	*
All Directors and Executive Officers as a Group (19 persons)	1,433,813	1.7%

\* Indicates less than 1%

- (1) Reflects sole voting and investment power except as indicated in footnotes below. Includes shares of common stock which the following persons had the right to acquire on March 21, 2019 or within sixty (60) days thereafter through the exercise of stock options: Mr. Hoffmann (104,456), Mr. Travis (421,612), Ms. Jaspon (90,541), Mr. Weisman (12,220), Mr. Emmett (147,404), Mr. Murphy (139,586) and all directors and executive officers as a group (1,100,070). Includes shares of restricted common stock or restricted stock units subject to vesting conditions: Mr. Alvarez (1,716), Ms. Boff (1,716), Ms. Chang Britt (1,716), Mr. DiNovi (1,716), Mr. Hines (1,716), Mr. Nunnally (1,716), Mr. Smith (1,716), Mr. Sparks (1,716), and all directors and executive officers as a group (13,728).
- (2) The information regarding T. Rowe Price Associates ( T. Rowe ) is based solely on information included in Amendment No. 2 to its Schedule 13G filed by T. Rowe with the SEC on February 14,



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- 2019, which reflects sole voting power as to 2,964,342 shares and sole dispositive power as to 10,684,615 shares. T. Rowe reports its address as 100 E. Pratt Street, Baltimore, Maryland 21202.
- (3) The information regarding BlackRock, Inc. ( BlackRock ) is based solely on information included in Amendment No. 3 to its Schedule 13G filed by BlackRock with the SEC on February 4, 2019, which reflects sole voting power as to 7,291,119 shares and sole dispositive power as to 7,659,515 shares. BlackRock reported its address as 55 East 52<sup>nd</sup> Street, New York, New York 10055.
- (4) The information regarding The Vanguard Group ( Vanguard ) is based solely on information included in Amendment No. 5 to its Schedule 13G filed by Vanguard with the SEC on February 11, 2019, which reflects sole voting power as 45,908 shares, shared voting power as to 10,799 shares, sole dispositive power as to 7,317,180 shares, and shared dispositive power as to 48,160 shares. Vanguard reported its address as 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (5) The information regarding Janus Henderson Group PLC ( Janus ) is based solely on information included in Amendment No. 2 to its Schedule 13G filed by Janus with the SEC on February 12, 2019, which reflects shared voting and dispositive power as to 6,981,637 shares. Janus reported its address as 201 Bishopsgate EC2M 3AE, United Kingdom.
- (6) Mr. Emmett resigned from the Company effective March 16, 2019.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, executive officers and any greater than 10% beneficial owners to file reports of holdings and transactions in our common stock with the SEC. To facilitate compliance, we have undertaken the responsibility to prepare and file these reports on behalf of our officers and directors. Based on our records and other information, all reports were timely filed during fiscal year 2018.

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**PROPOSAL 2**

**ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION**

The Compensation Discussion and Analysis beginning on page 28 of this Proxy Statement describes our executive compensation program and the compensation of our named executive officers for fiscal 2018. The Board of Directors is asking shareholders to cast a non-binding, advisory vote indicating their approval of that compensation by voting **FOR** the following resolution:

RESOLVED, that the shareholders of Dunkin' Brands Group, Inc. APPROVE, on an advisory basis, the compensation paid to its named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

As described in detail in the Compensation Discussion and Analysis, we have a total compensation approach focused on performance-based incentive compensation that seeks to:

Attract and retain industry-leading talent;

Link compensation actually paid to achievement of our financial, operating and strategic goals;

Reward individual performance and contribution to our success; and

Enhance shareholder value by aligning the interests of our executive officers and shareholders through delivering a substantial portion of an executive officer's compensation through equity-based awards with a long-term value horizon.

The Board is asking shareholders to support this proposal. Although the vote we are asking you to cast is non-binding, the Compensation Committee and the Board value the views of our shareholders as expressed in their votes. The Board and Compensation Committee will consider the outcome of the vote when determining future compensation arrangements for our named executive officers.

**Your Board of Directors recommends a vote FOR Proposal 2, Advisory Vote on  
Named Executive Officer Compensation.**

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**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

This section discusses the principles underlying our policies used to determine, and our decisions made with respect to, the compensation of our executive officers who are named in the Summary Compensation Table as well as the most important factors relevant to an analysis of those policies and decisions. Our named executive officers for fiscal 2018 are:

David Hoffmann, Chief Executive Officer and President, Dunkin' U.S.<sup>(1)</sup>

Nigel Travis, Chairman and Former Chief Executive Officer<sup>(2)</sup>

Katherine Jaspon, Chief Financial Officer

Tony Weisman, Senior Vice President and Chief Marketing Officer, Dunkin' U.S.

Richard Emmett, Senior Vice President and Chief Legal and Human Resources Officer<sup>(3)</sup>

Scott Murphy, Senior Vice President and Chief Operating Officer, Dunkin' U.S.<sup>(4)</sup>

- (1) Mr. Hoffmann was promoted to the position of Chief Executive Officer on July 11, 2018. Prior to such promotion, Mr. Hoffmann served as President, Dunkin' U.S.
- (2) Mr. Travis stepped down as Chief Executive Officer upon Mr. Hoffmann's promotion to Chief Executive Officer. Mr. Travis' employment terminated as of December 31, 2018 and he became Non-Executive Chairman of the Board as of January 1, 2019.
- (3) Mr. Emmett resigned as Chief Legal and Human Resources Officer of the Company as of March 16, 2019.
- (4) Mr. Murphy was promoted to the position of Senior Vice President and Chief Operating Officer, Dunkin' U.S. on January 8, 2018. Prior to such promotion, Mr. Murphy served as Senior Vice President, Dunkin' Donuts U.S. and Canada.

***Summary overview of compensation and fiscal 2018 performance***

Our compensation strategy focuses on providing a total compensation package that will attract and retain high-caliber executive officers and employees, incentivize them to achieve Company and individual performance goals, and align management, employee and shareholder interests over both the short-term and long-term. Our approach to executive compensation reflects our focus on long-term value creation. We believe that by placing a significant equity opportunity in the hands of executives who are capable of driving and sustaining growth, our shareholders will benefit along with the executives who helped create this value.

***Compensation philosophy***

Our compensation philosophy centers upon:

attracting and retaining industry-leading talent by targeting compensation levels that are competitive when measured against other companies within our industry;

linking compensation actually paid to the achievement of our financial, operating and strategic goals;

rewarding individual performance and contribution to our success; and

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aligning the interests of our executive officers with those of our shareholders by delivering a significant portion of an executive officer's compensation through equity-based awards with a long-term value horizon. Each of the key elements of our executive compensation program is discussed in more detail below. The elements of our executive compensation program are intended to be complementary and to collectively serve the compensation objectives described above. We have not adopted any formal policies or guidelines for allocating compensation between short-term and long-term compensation, between cash and non-cash compensation, or among different forms of cash and non-cash compensation. The compensation levels of our named executive officers reflect, to a significant degree, the varying roles and responsibilities of these executives.

At our 2018 annual meeting of shareholders, approximately 98% of the votes cast on our say on pay proposal were in favor of the compensation of our executive officers. The Compensation Committee considered this positive support for our compensation practices and continued to make its compensation-related decisions in fiscal 2018 consistent with the Company's stated executive compensation philosophy.

***Our compensation and governance practices***

Described below are some of the practices that we consider good governance features of our executive compensation program.

**Risk Mitigation** - Our executive compensation program includes a number of controls that mitigate risk, including executive stock ownership and holding requirements and our ability to recover compensation paid to executives in certain circumstances, each as described below.

**Robust Shareholder Engagement** - We have regular, transparent communication with our shareholders throughout the year to ensure we are addressing their questions and concerns. We engage with shareholders through our quarterly earnings calls, investment community conferences, road shows and other communications channels. In 2018, our management team met with representatives at many of our top institutional shareholders representing an aggregate of approximately 50% of our outstanding shares.

**Compensation Clawback** - Under our Incentive Compensation Recoupment policy, we can recover cash- or equity-based compensation paid to executives in various circumstances, including where the compensation is based upon the achievement of specified financial results that are the subject of a subsequent financial restatement (see Clawbacks; risk assessment below).

**Performance-Based Long-Term Incentive Compensation** - In 2018, the equity awards granted to our Chief Executive Officer and other named executive officers were comprised of a mix of time-vesting non-qualified stock options that fully vest after four years and performance stock units ( PSUs ) that vest after three years based on the achievement of pre-determined performance targets.

**No Hedging or Pledging** - We prohibit our executives and directors from pledging, hedging, or engaging in any derivatives trading with respect to shares of our common stock.



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**No Automatic Single-Trigger Change-in-Control Vesting** - All equity awards have double-trigger change-in-control vesting provisions.

**No Gross-Ups** - We do not provide tax gross-ups for compensation, perquisites or other benefits provided to our executive officers, other than in the case of certain relocation expenses, consistent with our relocation policy for all U.S.-based employees, including Mr. Weisman's relocation expenses in 2018, and in the case of Mr. Hoffmann's special tax gross-up for living expenses that were paid in connection with his hiring (and which was only in effect in 2016 and 2017).

**Stock Ownership Requirements** - We require our executive officers to meet stock ownership requirements, and we require Mr. Hoffmann to retain 100% of the net profit shares received from stock option exercises and the vesting of performance or restricted stock awards, and other named executive officers to retain 50% of the net profit shares received from stock option exercises and the vesting of performance or restricted stock awards until they meet their required ownership levels (see *Stock Ownership Guidelines* below). In addition, shares of common stock delivered in settlement of PSUs generally may not be sold or transferred for one year following the date the units vest, other than to satisfy tax withholding obligations. We also have stock ownership requirements for our directors, as discussed under *Compensation of Directors*.

**No Repricing** - Our equity incentive plan prohibits the repricing or exchange of stock options and stock appreciation rights without shareholder approval.

**Independent Compensation Consultant** - The Compensation Committee has engaged an independent compensation consultant, Pearl Meyer, that has no other ties to the Company or its management and that meets the independence standards of NASDAQ (see *Competitive market data and use of compensation consultants* below).

**No Golden Parachutes** - Any potential payments to executives upon a termination of employment are relatively modest.

**Perquisites** - We provide our executives with a very limited range of executive perquisites and the aggregate value of all ongoing regular perquisites represents less than one-half of one percent of aggregate total compensation for our named executive officers.

## ***Highlights of Fiscal 2018 Business Performance***

We believe that our named executive officers were instrumental in helping us deliver our revenue, operating income and earnings per share performance objectives in 2018, while also making significant progress against the Dunkin' U.S. Blueprint for Growth, our multi-year plan designed to evolve Dunkin' U.S. into a beverage-led, on-the-go brand.

Financial and operational highlights of our fiscal 2018 performance include the following:

**Increased revenue:** Increased revenue to \$1.3 billion, a 3.6% increase from fiscal 2017.

**Expanded global presence:** Added 392 net new restaurants worldwide, including 278 net new Dunkin' restaurants in the U.S., bringing Dunkin' Brands to 20,912 total points of distribution as of year-end 2018.



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**Continued success in consumer packaged goods business:** Dunkin' retail branded products, including Dunkin' K-Cup® pods, retail packaged coffee and creamers, continued growth in their respective categories. Our original blend bags and K-cups continue to lead their categories. In 2018, our total portfolio of consumer packaged goods (CPG) products across both brands delivered more than \$900 million in retail sales.

**Leveraged technology to drive results:** Added 2 million members to the DD Perks Loyalty Program, an increase of 24% from the end of the prior fiscal year, bringing total membership to approximately 10 million members.

**Grew systemwide sales:** Increased global systemwide sales to \$11.6 billion, a 4.4% increase over fiscal 2017. Dunkin' U.S. systemwide sales grew by 3.9%, while international systemwide sales grew by 7.4% versus the prior year and Baskin Robbins U.S. systemwide sales grew by 1.0% in fiscal 2018.

**Drove positive comparable store sales in Dunkin' U.S. while Baskin-Robbins U.S. comparable store sales decreased year-on-year:** Increased Dunkin' U.S. comparable store sales by 0.6%; Baskin-Robbins U.S. comparable store sales decreased by 0.6%

**Decreased diluted earnings per share but increased diluted adjusted earnings per share<sup>4</sup>:** Diluted earnings per share were \$2.71, a decrease of 7.8%, driven by the impact of tax reform in the prior year. Diluted adjusted earnings per share rose to \$2.90, an increase of 40.1% over the prior fiscal year.

**Progress against Dunkin' U.S. Blueprint for Growth:** Laid the foundation for growth in the Dunkin' U.S. segment by implementing a deliberate sequencing of strategic initiatives, including simplifying our menu nationwide, making our first foray into national value, debuting our NextGen new store design, unveiling our new Dunkin' brand identity, and successfully relaunching our espresso beverages served at the speed of Dunkin'.

***Fiscal 2018 compensation***

***Compensation of our Chief Executive Officer***

Effective July 11, 2018, the Company promoted David Hoffmann to the position of Chief Executive Officer. Consistent with our executive compensation principles described above, after considering his performance and assessing market competitiveness, the Compensation Committee, with advice from its independent consultant, set Mr. Hoffmann's salary and short- and long-term incentive compensation for fiscal 2018 as follows:

Mr. Hoffmann's annual base salary was increased to \$900,000, pro-rated from the effective date of his promotion;

<sup>4</sup> Diluted adjusted earnings per share is a non-GAAP measure calculated using adjusted net income. Adjusted net income is a non-GAAP measure reflecting net income adjusted for amortization of intangible assets, long-lived

asset impairments, and certain other items, net of the tax impact of such adjustments. 2018 adjusted earnings per share of \$2.90 includes \$0.24 of excess tax benefit realized from the exercise of employee stock options. Please refer to pages 30-32 of the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) on February 27, 2019.

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Mr. Hoffmann's target bonus opportunity under our annual management incentive plan (the Annual Plan) was increased to 125% of base salary, pro-rated from the effective date of his promotion; his actual 2018 award under the Annual Plan (paid in March 2019) was \$537,563 (or 60.1% of target);

Mr. Hoffmann's 2018 annual long-term incentive awards had a grant date fair value of \$1.979 million, 70% of which took the form of time-based stock options and 30% of which took the form of PSUs that vest based on the achievement of objective performance criteria and continued service.

In connection with his promotion to Chief Executive Officer and after considering the compensation packages of newly promoted and/or hired Chief Executive Officers of companies in our compensation peer group, Mr. Hoffmann received a one-time promotion award of RSUs with a grant date fair value of \$1.5 million to further encourage retention and recognize Mr. Hoffmann's new role and his performance to date at the Company. These RSUs vest in equal installments over a three-year period beginning on the first anniversary of grant date, subject to Mr. Hoffmann's continued service.

In 2018, over 52% of Mr. Hoffmann's total direct compensation was tied to Company performance, with approximately 72% of the total attributable to long-term incentives as shown below. Excluding the value of his one-time RSU grant upon promotion to CEO, 76% of Mr. Hoffmann's total direct compensation was tied to Company performance and 60% of the total was attributable to long term incentives.

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***Compensation of our other Named Executive Officers***

**Appointment of Mr. Travis to Executive Chair of the Board of Directors**

Effective July 11, 2018, the same date that Mr. Hoffmann was promoted to Chief Executive Officer, the Company appointed Mr. Travis to the position of Executive Chairman of the Board of Directors. Because the term of Mr. Travis employment agreement expired on December 31, 2018, his employment terms and conditions, including his base salary, employment benefits and Annual Plan eligibility, were maintained without modification through the end of his employment contract term.

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Effective January 1, 2019, Mr. Travis ceased his employment with Dunkin' Brands and transitioned to the role of Non-Executive Chairman of the Board of Directors. In connection with his appointment to this new role, the Compensation Committee, with advice from its independent compensation consultant based on a review of peer group benchmarking data, approved a compensation arrangement as follows:

Annual cash retainer of \$400,000, paid quarterly in arrears;

Annual equity award on the same basis as the awards delivered to other non-employee directors. According to our current Non-Employee Director Compensation Program, non-employee directors receive an annual award of restricted stock units, with a grant date fair market value of approximately \$110,000, and which vest in full on the one-year anniversary of grant date. Mr. Travis will receive no other compensation as a non-employee director of the Dunkin' Brands Board. Pursuant to their terms, any equity awards held by Mr. Travis as of January 1, 2019 will continue to vest based on his service as a director.

In determining this arrangement, the Compensation Committee took into consideration peer group data as described above, as well as the role Mr. Travis will perform for the Company, which will entail providing continued support to the Company in excess of what would be expected of a typical Non-Executive Chairman, including acting as a liaison to certain of our international joint ventures and serving as a representative of the Company in certain government affairs activities, both at a national and state level.

This compensation arrangement will be reviewed annually, with the first review occurring in May of 2020.

## Other Named Executive Officers

The compensation for our other four named executive officers who were employed at the end of fiscal 2018 was determined by the Compensation Committee based upon the recommendation of our Chief Executive Officer (Mr. Hoffmann or Mr. Travis, depending on when the recommendation was made) and the other factors described below. These recommendations were based on an evaluation of each individual's performance during the year. When making its determinations, the Compensation Committee also considered compensation data from the peer group provided by the Compensation Committee's independent consultant, internal pay relationships based on relative duties and responsibilities, the individual's future advancement potential, and his or her impact on Dunkin' Brands' results. The Compensation Committee also considered the need to retain certain executives in light of the competitive hiring market.

In 2018, approximately 64% of the average total direct compensation paid or granted, as applicable, to our other named executive officers who were employed at the end of fiscal 2018 was tied to Company performance, with 51% of the total attributable to long-term equity incentives as shown below.

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*Note: In order to more accurately represent the annual compensation of our named executive officers, the graphic above excludes the compensation of Mr. Travis, who transitioned from Chief Executive Officer to Executive Chairman on July 11, 2018.*

***Elements of named executive officer compensation***

***Base salary***

We pay our named executive officers a base salary to provide them with a fixed, base level of compensation. The base salaries of our named executive officers are reviewed periodically by our Chief Executive Officer (except with respect to his own base salary) and are approved by the Compensation Committee. They are intended to be competitive in light of the level and scope of the executive's position and responsibilities. Decisions regarding base salary increases may take into account the named executive officer's current cash compensation, equity awards, and the amounts paid to individuals in comparable positions as determined



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through an analysis of our peer group and/or published data from independent third-party compensation survey providers. No formulaic base salary increases are provided to our named executive officers, in line with our strategy of offering total compensation that is cost-effective, competitive and primarily performance-based.

In March 2018, the Compensation Committee decided to maintain base salary levels for Messrs. Hoffmann, Travis, Weisman and Emmett. The increase in Ms. Jaspon's base salary was determined after reviewing a peer group analysis performed by the Compensation Committee's independent consultant that showed that her base salary was below the median for chief financial officers at companies within our peer group. Mr. Murphy's base salary was increased in January 2018 in connection with his promotion to Chief Operating Officer, Dunkin' U.S. after reviewing this same peer group data. In July, Mr. Hoffmann's base salary was increased in connection with his promotion to Chief Executive Officer, as described above.

The table below shows the salaries for our named executive officers as determined by the Compensation Committee:

Name	2017 Annual Base Salary	2018 Annual Base Salary	% Increase	Notes
David Hoffmann	\$ 700,000	\$ 900,000	28.6%	Mr. Hoffmann was promoted to Chief Executive Officer on July 11, 2018
Nigel Travis	\$ 1,000,000	\$ 1,000,000	0.0%	
Katherine Jaspon	\$ 400,000	\$ 425,000	6.25%	
Tony Weisman	\$ 625,000	\$ 625,000	0.0%	Mr. Weisman commenced employment with us on September 25, 2017.
Richard Emmett	\$ 525,000	\$ 525,000	0.0%	
Scott Murphy	\$ 440,000	\$ 485,000	10.2%	Mr. Murphy was promoted to Chief Operating Officer, Dunkin' U.S. on January 10, 2018

**Short-term incentive plan**

Each of our named executive officers participates in the Annual Plan. We believe that annual incentives should be based upon actual performance against specific, measurable business objectives. Each year, the Compensation Committee reviews and establishes the performance metrics that will be used under the Annual Plan to help ensure that the program design appropriately motivates our executive officers to achieve important financial and operational goals. The Compensation Committee determined the amounts actually earned by such named executive officers consistent with the Annual Plan design for employees generally and as further described below.

For fiscal 2018, the Compensation Committee continued to use global adjusted operating income as the performance metric that would be used to determine the actual funding levels under the Annual Plan. The use of global adjusted operating income as the performance metric under the Annual Plan provides a link between the compensation payable to our

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executives and the value we create for our shareholders. Global adjusted operating income is also a key metric used by us and by our shareholders to evaluate our business performance. Global adjusted operating income is a non-GAAP financial measure. An explanation of how we calculate this measure is contained in our Annual Report on Form 10-K for the fiscal year ended December 29, 2018, filed with the SEC.

The Compensation Committee set the global adjusted operating income target for fiscal 2018 at a level it believed was both challenging and achievable. By establishing a target that is challenging, the Compensation Committee believes that the performance of our employees, and therefore our performance, is maximized. By setting a target that is also achievable, the Compensation Committee believes that employees will remain motivated to perform at the high level required to achieve the target. The level of potential funding under the Annual Plan for fiscal 2018 ranged from 0% to 200% of target based on our performance relative to the global adjusted operating income target.

Once our global adjusted operating income performance is determined after the close of the fiscal year, the actual funding level for bonuses that may be paid under the Annual Plan is established. This amount is then allocated to participants in the plan based on their individual bonus opportunities and the achievement of relevant financial or operational business goals such as revenue, comparable store sales and net development (i.e., the number of new store openings minus the number of store closings). These specific goals are chosen due to their impact on our profitability. These goals are arranged into three categories: Primary, Secondary and Personal. Primary business goals are key financial or operational goals that most directly influence our in-year financial results, namely Dunkin' U.S. comparable store sales, Dunkin' U.S. transaction growth and revenue. These goals comprise 50% of the Annual Plan payout at target. Secondary business goals, weighted at 25% of the Annual Plan payout at target, are goals that affect future year revenue, such as net development. Personal goals, weighted at 25% of the Annual Plan payout at target, are measurable operational or business goals that relate directly to the duties and responsibilities of the individual executive. Performance against each goal category is measured separately. This weighting allows each set of goals to be taken into account in a meaningful way, while placing more weight on the achievement of the Company performance metrics that most directly drive overall results. During the year, regular communication takes place within the Company to ensure that all executives are aware of progress against their goals.

In 2018, the Primary and Secondary business goals under the Annual Plan for Messrs. Hoffmann, Travis, Weisman, Emmett and Murphy, and Ms. Jaspon were as follows.

Goal Type	Metric
Primary	Dunkin' Donuts U.S. Comparable Store Sales (25%)
	Dunkin' Donuts U.S. Transaction Growth (10%)
	Dunkin' Brands Inc. Global Total Revenue (15%)
Secondary	Dunkin' Donuts U.S. Net Development (25%)
Personal	Dunkin' Brands, Inc. Global Adjusted Operating Income, modified by personal goal attainment level (25%)

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Our named executive officers' Personal goals for 2018 were as follows:

Key Personal Goals Under the Annual Plan	Named Executive Officer(s) with Primary Accountability
Delivering financial and operational goals for the Dunkin' U.S., Baskin-Robbins U.S., Dunkin' International and Baskin-Robbins International business unit(s), as applicable	All
Achieving successful CEO transition	Travis & Hoffmann
Launching multiple major menu and consumer packaged goods innovations	Weisman
Implementing key elements of the Dunkin' U.S. Blueprint for Growth strategy	Hoffmann, Weisman & Murphy
Planning for and executing the implementation of tax reform changes with proper communications and education of investment community on implications for the Company	Jaspon
Successfully executing Dunkin' U.S. 1 to 1 marketing platform in line with Dunkin' Brands, Inc.'s 1 to 1 marketing strategy	Travis & Weisman
Executing the global franchisee, supplier and employee conference	All
Enhancing our overall guest experience; measurably improving guest satisfaction scores	Murphy
Increase diversity of new hires by 10% year-over-year	Emmett
Coaching and developing talent, and actively supporting diversity and inclusion throughout the Company	All

The achievement of Personal goals under the Annual Plan is reviewed after the close of the relevant fiscal year and is taken into account by the Compensation Committee in determining annual bonuses as it deems appropriate in its discretion. Personal goals are initially deemed achieved at a level determined by multiplying the adjusted global operating income-based funding level (expressed as a percentage) multiplied by 25%, with the actual amount earned in respect of the Personal goal portion of the annual bonus determined by the Compensation Committee after reviewing each named executive officer's level of achievement against his or her goals during the fiscal year.

At the conclusion of the fiscal year, global adjusted operating income results are determined by our finance department based on our audited financial results. These results are presented to the Compensation Committee for consideration and approval. The Compensation Committee retains the discretion to adjust (upwards or downwards) the global adjusted operating income results for purposes of determining the actual funding levels under the Annual Plan to take into account the occurrence of extraordinary events affecting global adjusted operating income performance. In addition, in setting the global adjusted operating income threshold, target and maximum goals and determining our achievement of such goals,

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the Compensation Committee may exclude certain revenues and expenses related to our business as it deems appropriate. In 2018, the Compensation Committee approved a positive adjustment to adjusted operating income of \$4.6 million to \$439.2 million for Annual Plan funding purposes. This adjustment was made in consideration of extraordinary expenses and revenue losses associated with the Dunkin' U.S. Blueprint for Growth, including the one-time purchase of espresso and brewing equipment for franchisees and legal expenses associated with changes to the Dunkin' trademark.

After the Compensation Committee determines the bonus pool under the Annual Plan based on the level of achievement of global adjusted operating income, as adjusted as described above and below, our Chief Executive Officer then makes recommendations to the Compensation Committee regarding amounts payable to each named executive officer (other than himself) under the Annual Plan based on performance against his or her respective Primary, Secondary and Personal goals. The Compensation Committee makes all determinations with respect to our Chief Executive Officer's bonus and determines the actual amounts that are paid to the other named executive officers.

**Short-term incentive awards**

In conjunction with his promotion to Chief Executive Officer, and after considering the executive compensation analysis performed in 2018 by Pearl Meyer as described below under Competitive market data and use of compensation consultants, the Compensation Committee determined to increase the target bonus opportunity for Mr. Hoffmann under the Annual Plan. Except for Mr. Hoffmann, the target bonus opportunities of our other named executive officers remained unchanged in 2018. The threshold, target and maximum opportunities (as a percentage of base salary) established under the Annual Plan and payable to each named executive officer based on plan funding and achievement versus an individual's Primary, Secondary and Personal goals (as more fully described below) were:

Named Executive Officer	Annual Plan Opportunity as a % of Base Salary		
	Threshold %	Target %	Maximum %
David Hoffmann <sup>(1)</sup>	62.5%	125%	250%
Nigel Travis	62.5%	125%	250%
Katherine Jaspon	30.0%	60%	120%
Tony Weisman	30.0%	60%	120%
Richard Emmett	30.0%	60%	120%
Scott Murphy	30.0%	60%	120%

(1) As noted above, the incentive target for Mr. Hoffmann was increased from 100% to 125% of base salary in connection with his promotion to Chief Executive Officer, effective on the date of promotion, July 11, 2018. Full funding (100% of target funding) for the 2018 Annual Plan was contingent on achievement of our global adjusted operating income target of \$442.0 million. The funding threshold level (50% of target funding) was contingent on achievement of 95% of the global adjusted operating income target, meaning that if global adjusted operating income performance achievement fell below \$419.9 million, no funding would be achieved under the Annual Plan and no payments would be made under it. The maximum funding level for the

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Annual Plan (200% of target funding) was contingent on the achievement of 107.5% of the global adjusted operating income target, or achievement of \$475.2 million of global adjusted operating income.

Below is a comparison of 2017 and 2018 global adjusted operating income performance achievement levels. To ensure appropriate comparison with 2018, 2017 adjusted operating income performance has been restated under new GAAP accounting standards implemented in 2018:

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Our 2018 global adjusted operating income performance was \$439.2 million, or 99.6% of our adjusted operating income target of \$442.0 million. This translated to a funding level of 92.5% of target in accordance with the funding schedule set forth in the Annual Plan and as illustrated below.

With the pool determined, our Chief Executive Officer recommended to the Compensation Committee amounts to be paid to each named executive officer (other than himself and Mr. Travis) under the Annual Plan based on performance against each individual's Primary, Secondary and Personal goals. The determination of the amount that each individual received that was based upon achievement of the Primary and Secondary business goals was formulaic, as shown in the table below. The determination of the amount that each individual received that was based on the achievement of Personal goals was based on the Compensation Committee's assessment (after consideration of the Chief Executive Officer's recommendation) of the individual's performance against his or her Personal goals. When assessing the amount of the bonus that each executive was entitled to earn, the

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Compensation Committee applied the same principles to our Chief Executive Officer as it did to the other named executive officers.

Primary and Secondary Business Goals		Weight	Threshold	Target	Maximum	Actuals	% Achieved/ % Earned
Dunkin U.S. Comp Sales	Performance	25.0%	0.75%	1.50%	2.25%	0.61%	40.7%
	Payout		50.0%	100.0%	200.0%		0.0%
Dunkin U.S. Transactions	Performance	10.0%	(2.00)%	(1.00)%	0.00%	(2.70)%	0.0%
	Payout		50.0%	100.0%	200.0%		0.0%
Dunkin Brands Inc. Global Revenue	Performance	15.0%	\$ 712.96	\$ 831.44	\$ 956.16	\$ 829.11	99.7%
	Payout		5.0%	100.0%	200.0%		92.5%
Dunkin U.S. Net New Stores	Performance	12.5%	155	310	388	278	89.7%
	Payout		10.0%	100.0%	200.0%		85.0%
Dunkin U.S. New First Year Sales	Performance	12.5%	\$ 132.45	\$ 154.46	\$ 185.35	\$ 154.58	100.1%
	Payout		2.5%	100.0%	200.0%		100.0%

Personal Goals	Weight	Threshold	Target	Maximum	Actuals	% Achieved/ % Earned	
Dunkin Brands Inc. Global Adjusted Operating Income	25.0%	Performance	\$ 419.90	\$ 442.00	\$ 475.15	\$ 439.21	99.4%
		Payout	50.0%	100.0%	200.0%		92.5%
<b>TOTAL</b>	<b>100.0%</b>					<b>60.1%</b>	

(1) Each metric is as defined under the Annual Plan or award agreements evidencing grants thereunder. All dollars in millions.

Named Executive Officer	Weighted Contribution Toward Annual Plan Payout			
	Primary and Secondary Business Goals (75% of Total Opportunity) <sup>(1)</sup>	Personal Goals and Annual Plan Funding (25% of Total Opportunity) <sup>(2)</sup>	Adjustment to Personal Goals <sup>(3)</sup>	Actual Award % (% of Target Award)
David Hoffmann	37.0%	23.1%	0.0%	60.1%
Nigel Travis	37.0%	23.1%	0.0%	60.1%
Katherine Jaspon	37.0%	23.1%	0.0%	60.1%
Tony Weisman	37.0%	23.1%	0.0%	60.1%
Richard Emmett	37.0%	23.1%	0.0%	60.1%
Scott Murphy	37.0%	23.1%	0.0%	60.1%

- (1) Represents the earned portion of the award with respect to each of our named executive officer's Primary and Secondary business goals based on performance results described in the preceding table and the applicable weightings described above under Compensation Discussion and Analysis Elements of named executive officer compensation Short-term incentive plan .
- (2) Represents the adjusted global operating income-based funding level (92.5%) multiplied by the remaining portion of the award (25%).
- (3) No adjustments were proposed for any named executive officer based on their individual performance.



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**Table of Contents*****Long-term equity incentive program***

The primary goals of our long-term equity incentive program are to align the interests of our named executive officers with the interests of our shareholders, to drive long-term Company performance through the use of performance-based incentives with a multi-year time horizon, and to encourage executive retention through the use of service-based vesting requirements.

In 2018, each of our named executive officers received an annual grant of equity awards that included both time-based stock options and PSUs. 70% of the total grant date value of this equity grant was in the form of time-based stock options and 30% of the value was in the form of PSUs. As described above, in July 2018, the Compensation Committee granted Mr. Hoffmann an RSU award to further encourage retention and recognize Mr. Hoffmann's new role and his performance to date at the Company.

We consider stock options to be performance-based because no value is created unless the value of our common stock appreciates after grant and the same value is created for our shareholders. Because value is tied to long-term stock performance, we believe that stock options are an effective vehicle to align executive interests with shareholder interests. We implemented PSU grants beginning in 2016 to further strengthen our long-term pay-for-performance linkage and diversify our equity award portfolio for executives. We chose three-year adjusted operating income growth and relative total shareholder return (TSR) as the performance goals for our PSU awards because they reflect the fundamental strength of our business, in the case of adjusted operating income, and because they reflect the strength of our performance relative to other companies in which our investors may potentially invest, in the case of relative TSR. We grant RSUs from time to time primarily for retention-related purposes.

In determining the size of the equity grants awarded to each named executive officer, the Compensation Committee took into account a number of factors such as the target total direct compensation levels and long-term incentive values awarded to executives in our peer group companies, as well as internal factors such as the individual's responsibilities, position, increased responsibilities and the size and value of the long-term incentive awards historically granted to our executives. Stock options granted in fiscal 2018 vest in four equal annual installments, generally subject to the executive's continued employment on the applicable vesting date.

The PSUs granted in 2018 will vest after three years based on the achievement of performance objectives approved by the Compensation Committee at the beginning of the performance period, generally subject to the executive's continued employment on the third anniversary of the date of grant. For PSU awards granted in 2018, a portion of the PSUs will be eligible to vest based on the achievement of a three-year compound annual growth rate target for adjusted operating income and a portion of the PSUs will be eligible to vest based on the Company's TSR relative to the TSR of the companies that make up the S&P 500 index over this same three-year performance period. The number of shares issuable under the relative TSR portion of the PSUs will be determined based on the level at which the goals are achieved and can range from 0% of the shares subject to the award (if the Company's TSR percentile rank is less than the 30<sup>th</sup> percentile of the S&P 500), to 100% of the target award (if the TSR percentile rank is at the 52.5<sup>th</sup> percentile) to a maximum of 200% (if the TSR percentile rank is at or greater than the 75<sup>th</sup> percentile). The number of shares issuable under

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the adjusted operating income portion of the PSUs can range from 0% to 200% of the target award. After grant, PSUs are credited with dividend equivalents upon the payment of any dividends by us to our shareholders, and such dividend equivalents vest in accordance with the performance schedule of the associated PSU award. Any shares delivered under PSUs that are earned will generally be further subject to a one-year mandatory holding period after the PSUs are settled.

The PSUs granted on February 23, 2016 became eligible to vest on February 23, 2019. As a result of our performance against the PSU targets, the respective vesting percentage attained is as follows:

PSU Type / Performance Criteria	Measure	Threshold	Target	Maximum	Actual Performance	Vesting Percentage Attained
Adjusted Operating Income	CAGR	7.0%	11.0%	15.0%	2.8%	0%
Relative Total Shareholder Return	Percentile Rank	30%ile	52.5%ile	75%ile	74%ile	195.6%

***Compensation framework: policies and process******Roles of Compensation Committee and our Chief Executive Officer in compensation decisions***

The Compensation Committee oversees our executive compensation program, is responsible for approving the form and amount of the compensation paid to our executive officers, approving any employment and related agreements entered into with our executive officers, approving equity awards granted to our executive officers, and administering our equity compensation plans and awards. Our Chief Executive Officer provides recommendations to the Compensation Committee with respect to salary adjustments, annual cash bonus targets and awards and equity incentive awards for our named executive officers (other than himself) and the other executive officers reporting to him. The Compensation Committee meets with our Chief Executive Officer at least annually to discuss and review his compensation recommendations for our executive officers. In making compensation decisions for our named executive officers, including our Chief Executive Officer, the Compensation Committee considers many factors, including the officer's experience, responsibilities, management abilities and job performance, the Company's performance as a whole, current market conditions and pay levels for similar positions at our peer companies listed below. Those factors are considered in a subjective manner without any specific formula or weighting. The Compensation Committee, as the ultimate body that approves the compensation of our executive officers, has the discretion, and has exercised this discretion, to increase or decrease the amounts of compensation recommended by our Chief Executive Officer.

***Competitive market data and use of compensation consultants***

The Compensation Committee engaged Pearl Meyer in fiscal 2018 on a variety of matters related to executive, director and equity-based compensation. Pearl Meyer prepared an analysis of the competitiveness of our executive compensation program in fiscal 2018, and the Compensation Committee used it as a reference point in setting pay levels for executives for fiscal 2018. In preparing this analysis, Pearl Meyer relied on our Compensation

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Committee-approved peer group to analyze the competitiveness of compensation opportunities provided to our Chief Executive Officer and Chief Financial Officer, and on proprietary compensation survey data to ascertain the compensation market for other named executive officers. This analysis also included a review of the annual share usage in respect of long-term incentive compensation for this peer group. These peers were chosen primarily based on the following selection criteria as defined by the Compensation Committee:

**Comparable Industry/Business Model:** Quick service and restaurant industry focus; franchise-oriented business model.

**Peer Company Size:** Sizing factors included market capitalization, operating income, enterprise value and revenue. While the Compensation Committee considered revenue in choosing the companies that comprise the peer group, it prioritized market capitalization and operating income because the Compensation Committee believes that these are the most appropriate measures of the Company's size given its 100% franchised model.

**Statistical Reliability:** Peer group size of between 12 and 20 companies.

**Executive Talent Sources:** Companies with whom Dunkin' Brands competes for talent.

The approved peer group consists of the 15 publicly-traded companies listed below:

Bloomin' Brands	Cracker Barrel	Jack in the Box	Texas Roadhouse
Brinker International	Darden Restaurants	Papa John's	Wendy's
Cheesecake Factory	Dine Brands	Restaurant Brands International	Yum! Brands
Chipotle Mexican Grille	Domino's Pizza	Starbucks	

The Compensation Committee intends to review this peer group periodically to ensure that it remains the appropriate comparable group for the Company. The peer group in 2018 remained the same as in 2017 except that, because Buffalo Wild Wings is no longer a publicly-traded company following its acquisition, the Compensation Committee, based on the recommendation of Pearl Meyer, replaced Buffalo Wild Wings with the quick service restaurant company Papa John's, and added quick service restaurant company Texas Roadhouse in the event that further restaurant sector consolidation occurs.

Pearl Meyer also prepared and presented to the Committee data on the financial metrics of short and long-term incentive plans used by companies in our compensation peer group, as well as chief executive officer and non-executive Chair compensation levels and practices for our compensation peer group in connection with the promotion of Mr. Hoffmann and the transition of Mr. Travis to Non-Executive Chairman of the Board.

Finally, Pearl Meyer also prepared and presented a summary of 2018 proxy advisor reports and a compensation risk assessment for the Compensation Committee's consideration.

Pearl Meyer provided no services to the Company or the Compensation Committee other than those described above. After consideration of the six independence assessment factors provided under the listing rules of NASDAQ, the Compensation Committee determined that Pearl Meyer, as advisor to the Compensation Committee during 2018, was independent and that the work performed by Pearl Meyer did not raise any conflicts of interest in 2018 that



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would preclude the Compensation Committee from reviewing and considering Pearl Meyer's analyses when making compensation decisions.

***Other Compensation Policies******Separation Benefits***

The Compensation Committee believes that maintaining a competitive level of separation benefits is an appropriate element of a compensation program that is designed to attract and retain industry-leading talent. The Compensation Committee further believes that separation benefits should only be paid if there is an actual termination of employment. As a result, we do not have any single-trigger change in control entitlements. We also do not provide any of our executive officers, including our named executive officers, with so-called "golden parachute" tax gross-ups. Each named executive officer is entitled to certain payments and benefits upon a qualifying termination, including salary continuation, pursuant to such individual's employment agreement or offer letter. In 2017, the Compensation Committee adopted an Executive Change-in-Control Severance Plan. This plan provides for enhanced severance benefits for executives in the form of a lump sum payment equal to a multiple of base salary, a payment of an Annual Plan bonus at target and Company-subsidized continuation of health and dental coverage, but only in the event of a qualifying termination following a change-in-control. Any benefits payable under this plan would be in lieu of any payments and benefits payable under an executive's employment agreement or offer letter, as applicable. These arrangements are more fully described below under "Potential payments upon termination or change in control." As noted above, Mr. Emmett terminated employment effective as of March 16, 2019. In connection with Mr. Emmett's termination, he received the severance benefit to which he was entitled under his letter agreement. In accordance with Company practice, the Company will also pay a portion of Mr. Emmett's COBRA premiums for 12 months in an amount equal to the employer portion of applicable group medical and dental premiums for active employees.

***Equity compensation***

As more fully described below under "Potential payments upon termination or change in control," our named executive officers' stock option and other equity award agreements also provide for accelerated vesting, including upon a qualifying termination of employment following a change in control. The agreements provide that if the employment of the executive is terminated by the Company or its successor without cause or by the executive for good reason within the 18-month period following a change in control, his or her equity awards will vest in full upon such termination. In the case of PSUs, if a change in control occurs prior to the end of the performance period associated with such awards, the Compensation Committee will determine the extent to which the performance goals under such awards have been met as of such change in control and any earned PSUs will be converted into time-based RSUs that continue to vest based on the same schedule as the original PSUs. If an executive's employment is terminated following a change in control as described above, the units will vest in full upon such termination. Since these protections are meaningful only if the equity awards held by the executives are assumed in the change in control transaction, each of the awards will vest in full at the time of the transaction if they are not assumed by the acquirer in such transaction. In addition, we have provided termination protection outside of a

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change in control in connection with certain new hire and promotion grants, as further described under Potential payments upon termination or change in control .

***Employee benefits and perquisites***

We provide our named executive officers with access to the same health and welfare benefits we provide to all of our full-time employees, such as medical, dental, vision and disability insurance benefits. All of our full-time employees in the United States, including our named executive officers, are also eligible to participate in our 401(k) Retirement Plan (the 401(k) Plan ). Pursuant to the 401(k) Plan, employees, including our named executive officers, may elect to defer a portion of their salary and receive a Company match of up to 4% of salary for fiscal 2018, subject to limits set forth in the Internal Revenue Code of 1986, as amended (the Code ). We also offer senior employees, including our named executive officers, the opportunity to participate in the Deferred Compensation Plan. The Deferred Compensation Plan allows participants to defer certain elements of their compensation with the potential to receive earnings on deferred amounts. We believe the 401(k) Plan and the Deferred Compensation Plan are important retention and recruitment tools because they help facilitate retirement savings and provide financial flexibility for our key employees, and because many of the companies with which we compete for executive talent provide similar plans to their key employees.

Our Employee Stock Purchase Plan ( ESPP ) provides participating employees with the opportunity to purchase our stock, subject to limits set forth in the Code, at a 10% discount to its price at the end of each offering period. Of our named executive officers, Messrs. Travis and Emmett, and Ms. Jaspon, participated in the ESPP in 2018.

We offer limited perquisites and personal benefits to our named executive officers. We provide our named executive officers with a limited number of sporting event tickets and limited use of a Company automobile and pay for the cost of executive physicals and supplemental long-term disability insurance. We also provide relocation benefits, as described above. The costs associated with all perquisites and benefits are included in the Summary Compensation Table.

***Clawbacks; risk assessment***

The Company has implemented an Incentive Compensation Recoupment, or clawback policy. This policy, which applies to incentive awards granted under cash and equity plans to our executive officers ( Covered Participants ) after January 1, 2015, states that in the event of a material restatement of the Company's financial statements due to material non-compliance with financial reporting requirements under the securities laws, the Board will review the performance-based compensation awarded or paid to Covered Participants during the three-year period preceding the date on which the Company is required to prepare the restatement. If the amount of such compensation would have been lower had the level of achievement of applicable financial performance goals been calculated based on such restated financial results, the Board may, in appropriate cases, seek reimbursement from any Covered Participant of the amount of the excess compensation awarded or paid to such Covered Participant, net of tax. In addition, if a Covered Participant knowingly engaged in misconduct that was a material factor in the Company's obligation to restate its financial statements, the

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Company will have the right to seek recoupment of the proceeds from the sale of shares issued upon exercise of stock options or upon vesting of restricted stock and or units occurring during the 12-month period preceding the announcement by the Company of its obligation to restate its financial statements, in an amount determined appropriate by the Board under the circumstances. Administration and enforcement of the Recoupment Policy is the responsibility of the Board. The Board has sole discretion to determine whether, and from whom, to seek recovery, as well as the form and timing of any recovery, which may include, among other forms of recovery, repayment and an adjustment to future incentive-based compensation payouts or grants. The remedies under this Recoupment Policy are in addition to, and not in lieu of, any legal and equitable claims the Company may have or any actions imposed by law enforcement agencies, regulators or other authorities.

In 2018, the Compensation Committee, pursuant to an independent assessment performed by Pearl Meyer, determined that the risks arising from our compensation practices are not reasonably likely to have a material adverse effect on the Company.

***Emphasis on long-term ownership***

*Stock Ownership Guidelines.* Under the executive stock ownership policy guidelines established by the Compensation Committee, our named executive officers are expected to own shares of our stock with a value equal to at least the following multiples of their annual base salaries:

Named Executive Officer	Stock Ownership Guideline <sup>(1)</sup>
David Hoffmann	6x
Nigel Travis <sup>(2)</sup>	6x
Katherine Jaspon	3x
Tony Weisman	3x
Richard Emmett	3x
Scott Murphy	3x

(1) Represents the applicable multiple of the named executive officer's annual base salary.

(2) Beginning in 2019, Mr. Travis is subject to the Stock Ownership Guideline applicable to non-employee directors as described above.

This policy is designed to increase the named executive officers' ownership stake in the Company and align their interests with the interests of our shareholders. Ownership for purposes of this policy is defined to include stock owned directly or indirectly by the executive officer or any of such person's immediate family members residing in the same household, shares held in trust for the benefit of the executive officer or such person's family, shares held in our employee benefit plans, including the 401(k) Plan and the ESPP, and shares obtained through stock option exercises and the net in-the-money value of vested but unexercised stock options, shares of vested restricted stock and shares underlying vested RSUs and vested PSUs. While there is no set period in which these ownership levels must be met, until they are met, each executive officer will be required to retain a level of shares following the vesting or exercise of equity awards granted after May 15, 2012 (the date our stock ownership guidelines were established), as follows: Messrs. Hoffmann and Travis, 100% of the net profit shares and the other executive officers, 50% of the net profit shares. Net profit





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shares are those shares that remain after deducting the exercise price, in the event of the exercise of options, and applicable withholding taxes in the event of all equity awards. As of December 31, 2018, the date of the annual measurement of ownership for purposes of this policy, Messrs. Travis, Emmett and Murphy had met the stock ownership guidelines set forth under the policy. Messrs. Hoffmann and Weisman, and Ms. Jaspon, each of whom either joined the Company or were promoted within the last two years, have made progress against his or her respective stock ownership guideline.

*Prohibition on Hedging and/or Pledging our Common Stock.* We have adopted an insider trading policy that prohibits insiders from hedging their ownership of our common stock, engaging in any derivatives trading with respect to our common stock, or pledging shares of common stock.

### ***Tax and accounting considerations***

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation paid to certain individuals to \$1 million, subject to certain grandfathering rules for compensation in effect on November 2, 2017 and not materially modified after such date. The Compensation Committee believes that its primary responsibility is to provide a compensation program that attracts, retains and rewards the executives necessary for our success. Accordingly, the Compensation Committee has authorized, and will continue to authorize, compensation arrangements that are not fully deductible under Section 162(m) or that may otherwise be limited as to tax deductibility.

The Compensation Committee regularly considers the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. If accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

### **Report of the Compensation Committee**

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee

Raul Alvarez, Chair

Linda Boff

Anthony DiNovi

Mark Nunnally

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The following table sets forth information concerning the compensation paid to or earned by our named executive officers for fiscal years 2018, 2017 and 2016:

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	Non-Equity Incentive		Total (\$)
						Plan Compensation (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(7)</sup>	
<b>David Hoffmann</b> Chief Executive Officer & President, Dunkin U.S.	2018	\$ 794,491		\$ 2,133,003	\$ 1,346,479	\$ 537,563	\$ 22,008	\$ 4,833,544
	2017	\$ 700,000		\$ 599,995	\$ 1,399,122	\$ 557,025	\$ 803,105	\$ 4,059,247
	2016	\$ 175,000	\$ 650,000	\$ 3,362,474			\$ 361,452	\$ 4,548,926
<b>Nigel Travis</b> Chairman and Former Chief Executive Officer	2018	\$ 1,000,000		\$ 1,057,783	\$ 2,260,787	\$ 751,563	\$ 20,884	\$ 5,091,017
	2017	\$ 1,000,000		\$ 1,002,709	\$ 2,339,463	\$ 994,688	\$ 12,433	\$ 5,349,293
	2016	\$ 1,019,231		\$ 1,002,699	\$ 2,336,597	\$ 983,425	\$ 13,084	\$ 5,355,036
<b>Katherine Jaspón</b> Chief Financial Officer	2018	\$ 420,673		\$ 237,308	\$ 504,932	\$ 151,584	\$ 19,637	\$ 1,334,134
	2017	\$ 372,254		\$ 179,959	\$ 419,888	\$ 203,042	\$ 21,385	\$ 1,196,528
<b>Tony Weisman</b> <sup>(5)</sup> SVP, Chief Marketing Officer, Dunkin US	2018	\$ 625,000		\$ 237,308	\$ 504,932	\$ 225,469	\$ 37,033	\$ 1,629,742
<b>Richard Emmett</b> Former Chief Legal & HR Officer	2018	\$ 525,000		\$ 237,308	\$ 504,932	\$ 189,394	\$ 20,777	\$ 1,477,411
	2017	\$ 520,673		\$ 255,018	\$ 594,624	\$ 288,704	\$ 18,644	\$ 1,677,663
	2016	\$ 509,616		\$ 254,987	\$ 594,438	\$ 279,150	\$ 17,921	\$ 1,656,112
<b>Scott Murphy</b> <sup>(6)</sup> SVP, Chief Operating Officer, Dunkin US	2018	\$ 477,212		\$ 205,707	\$ 437,605	\$ 172,735	\$ 16,806	\$ 1,310,065

(1) Amounts shown in this column are not reduced to reflect the named executive officer's elections, if any, to defer receipt of salary into either of the Deferred Compensation Plan or the 401(k) Plan. Base salaries earned in fiscal 2016 were based on a 53-week fiscal year.

(2) The amounts shown in this column represent the dollar amounts of the aggregate grant date fair value of performance-based stock unit awards and time-based restricted stock awards unit determined in accordance with ASC Topic 718. These amounts do not reflect actual amounts that may be paid to or realized by the named executive officers and exclude the effect of estimated forfeitures. With respect to PSUs granted in 2018, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal

year ended December 29, 2018, included in our Annual Report on Form 10-K for the fiscal year ended December 29, 2018. With respect to PSUs granted to the named executive officers in 2018, the aggregate grant date fair value was determined based on the probable outcome of the performance conditions associated with such awards at the date of grant. For these PSUs, the aggregate grant date fair value of these awards, assuming the maximum level of performance is achieved, is \$1,265,918 for Mr. Hoffmann, \$2,115,566 for Mr. Travis, \$474,616 for Ms. Jaspon, \$474,616 for Mr. Weisman, \$474,616 for Mr. Emmett and \$411,414 for Mr. Murphy. With respect to time-based RSUs and PSUs granted in 2017, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal year ended December 30, 2017, and included in our Annual Report on Form 10-K for the fiscal year ended December 30, 2017. With respect to time-based RSUs and PSUs granted in 2016, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal year ended December 31, 2016, and included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

- (3) The amounts shown in this column represent the dollar amounts of the aggregate grant date fair value of stock option awards determined in accordance with ASC Topic 718. These amounts do

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not reflect actual amounts that may be paid to or realized by the named executive officers and exclude the effect of estimated forfeitures. With respect to the options granted in 2018, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal year ended December 29, 2018, included in our Annual Report on Form 10-K for the fiscal year ended December 29, 2018. With respect to options granted in 2017, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal year ended December 30, 2017, included in our Annual Report on Form 10-K for the fiscal year ended December 30, 2017. With respect to options granted in 2016, the underlying valuation assumptions are discussed in Note 14 to our consolidated financial statements for the fiscal year ended December 31, 2016, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

- (4) Amounts shown in this column represent the named executive officer's bonus payouts pursuant to the Annual Plan. Please refer to the sections titled "Compensation Discussion and Analysis - Elements of named executive officer compensation - Short-term incentive plan" and "Compensation Discussion and Analysis - Fiscal 2018 compensation - Short-term incentive awards" above.
- (5) Mr. Weisman became a named executive officer in 2018 and, as a result, only information for the most recent fiscal year is included in this table.
- (6) Mr. Murphy became a named executive officer in 2018 and, as a result, only information for the most recent fiscal year is included in this table.
- (7) Amounts shown in this column consist of the following items, as applicable to each named executive officer:

Name and Principal Position	Year	Company- Personal Use			Relocation / Living Expenses (\$) <sup>(ii)</sup>	401(k) Company Match		Total (\$)
		Paid LTD Coverage (\$)	of Company Vehicle (\$) <sup>(i)</sup>	Executive Physicals (\$)		Contributions (\$)	Other (\$) <sup>(iii)</sup>	
<b>David Hoffmann</b> Chief Executive Officer & President, Dunkin U.S.	2018		\$ 5,896		\$ 2,500	\$ 11,000	\$ 2,612	\$ 22,008
	2017		\$ 10,955	\$ 781,350		\$ 10,800		\$ 803,105
	2016		\$ 132	\$ 361,320				\$ 361,452
<b>Nigel Travis</b> Chairman and Former Chief Executive Officer	2018		\$ 7,334		\$ 2,550	\$ 11,000		\$ 20,884
	2017		\$ 1,633			\$ 10,800		\$ 12,433
	2016		\$ 1,412			\$ 10,600	\$ 1,072	\$ 13,084
<b>Katherine Jaspon</b> Chief Financial Officer	2018	\$ 1,512	\$ 1,869		\$ 2,450	\$ 11,000	\$ 2,806	\$ 19,637
	2017	\$ 1,512	\$ 651		\$ 2,450	\$ 10,800	\$ 5,973	\$ 21,385
<b>Tony Weisman</b> SVP & Chief Marketing Officer, Dunkin U.S.	2018	\$ 3,715	\$ 144	\$ 19,924	\$ 2,250	\$ 11,000		\$ 37,033
<b>Richard Emmett</b> Former Chief Legal & HR Officer	2018	\$ 3,928	\$ 2,445		\$ 2,550	\$ 11,000	\$ 854	\$ 20,777
	2017	\$ 3,928	\$ 68		\$ 3,300	\$ 10,800	\$ 547	\$ 18,644
	2016	\$ 3,928	\$ 1,443		\$ 1,950	\$ 10,600	\$ 2,144	\$ 17,921

<b>Scott Murphy</b> SVP & Chief Operating Officer, Dunkin U.S.	2018	\$	1,949	\$	1,007		\$	2,850	\$	11,000		\$	16,806
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- (i) Amounts shown are calculated based on the incremental costs to the Company of using a Company vehicle to transport the named executive officer calculated by taking into account the cost to the Company of paying for a driver for these trips, based on the driver's hourly rate, costs associated with fuel and maintenance of the vehicle related to such trips and the cost of applicable tolls, but not including any costs otherwise associated with the ownership or maintenance of the Company vehicle as these are costs that would otherwise have been incurred by the Company

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- regardless of this personal use. Since each named executive officer reimburses the Company \$100 per trip, costs shown in this column have been reduced by each named executive officer's aggregate reimbursement. Mr. Hoffmann's amount for 2017 also includes \$9,396 of lease value of a Company-provided vehicle during his relocation. This vehicle ceased to be provided in 2017.
- (ii) Amount shown for Mr. Weisman in 2018 reflects costs for storage and delivery of household goods relating to his relocation to Massachusetts from Illinois to commence employment with the Company. This amount includes a tax gross up of \$5,666. Amount shown for Mr. Hoffmann in 2017 reflects \$149,072 in expenses incurred by the Company in connection with Mr. Hoffmann's relocation to Massachusetts to commence his employment with the Company, together with a reimbursement by the Company of \$333,332 in living expenses incurred by Mr. Hoffmann's family, who remained overseas until the end of the 2016-2017 school year, and gross up of the tax on such reimbursements of \$298,946. Amount shown for 2016 reflects \$29,955 in expenses incurred by the Company in connection with Mr. Hoffmann's relocation to Massachusetts to commence his employment with the Company, together with a reimbursement by the Company of \$166,666 in living expenses incurred by Mr. Hoffmann's family, who remained overseas until the end of the 2016-2017 school year, reimbursement of international medical insurance premiums for Mr. Hoffmann and his family of \$6,703, and gross up of the tax on such reimbursements of \$157,996.
- (iii) Amounts shown reflect the face value of tickets to sporting events that were provided to our named executive officers. Amounts for Ms. Jaspon and Mr. Emmett in 2018 also include a wellness program incentive in the amounts of \$530 and \$250, respectively. Amount for Ms. Jaspon in 2017 also reflects \$5,863 of cash compensation paid in fiscal 2017 relating to a perquisite allowance that was eliminated upon her promotion to Chief Financial Officer.

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**Grants of Plan-Based Awards Table**

Type of Award	Grant Date	Potential Payouts Under Non-Equity Incentive Plan			Potential Future Payouts Under Equity Incentive Plan			All Other Stock Awards: Number of Shares or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Price of Awards (\$/Sh)(5)	Grant Date	Value of Stock Option Awards (\$)
		Threshold (\$)(1)	Target (\$)(1)	Maximum (\$)(1)	Threshold (#)(2)	Target (#)(2)	Maximum (#)(2)					
Annual Incentive Stock Options Performance	2/13/2018	447,038	894,075	1,788,150					130,354	\$ 59.60	1,3	
Stock Units	2/13/2018				2,412	9,649	19,298				6	
Restricted Stock Units	7/10/2018							22,039			1,5	
Annual Incentive Stock Options Performance	2/13/2018	625,000	1,250,000	2,500,000					208,527	\$ 59.60	2,2	
Stock Units	2/13/2018				4,031	16,125	32,250				1,0	
Annual Incentive Stock Options Performance	2/13/2018	126,058	252,115	504,230					48,883	\$ 59.60	5	
Stock Units	2/13/2018				905	3,618	7,236				2	
Annual Incentive Stock Options Performance	2/13/2018	93,750	375,000	750,000					48,883	\$ 59.60	5	
Stock Units	2/13/2018				905	3,618	7,236				2	
Annual Incentive Stock Options Performance	2/13/2018	157,500	315,000	630,001					48,883	\$ 59.60	5	
Stock Units	2/13/2018				905	3,618	7,236				2	
Annual Incentive		142,904	285,807	571,614								

Stock Options	2/13/2018				43,365	\$ 59.60	4
Performance							
Stock Units	2/13/2018	784	3,136	6,272			2

- (1) These figures represent threshold, target and maximum bonus opportunities under the Annual Plan. The actual amount of the bonus earned by each named executive officer for fiscal 2018 is reported in the Summary Compensation Table. For a description of the performance targets relating to the Annual Plan, please refer to the sections titled Compensation Discussion and Analysis Elements of named executive officer compensation Short-term incentive plan and Compensation Discussion and Analysis Fiscal 2018 compensation Short-term incentive awards above.
- (2) These figures represent threshold, target and maximum potential future payouts under the PSUs granted to each of our named executive officers in fiscal 2018. The PSUs are eligible to vest based on the achievement of certain performance goals over a three-year performance period, as described below.
- (3) Represents a supplemental time-based restricted stock award granted to Mr. Hoffmann that will vest based on his continued service with the Company, as described below. This time-based restricted stock award was granted under the Company's 2015 Omnibus Long-Term Incentive Plan
- (4) Represents stock options granted to our named executive officers. These stock options were granted under the Company's 2015 Omnibus Long-Term Incentive Plan. All stock option awards in this column are options to purchase shares of our common stock, have a seven-year term and are subject to service-based vesting, as described below.
- (5) The exercise price of stock options is the closing price of a share of our common stock on the NASDAQ Global Select Market on the date of grant.



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- (6) Amounts shown in this column reflect the fair value of the equity awards on the date of grant determined in accordance with ASC Topic 718. These amounts do not reflect actual amounts paid to or realized by the named executive officers and exclude the effect of estimated forfeitures. See notes (2) and (3) to the Summary Compensation Table.

***Narrative disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table***

During 2018, each of our named executive officers was party to an employment agreement (in the case of Messrs. Hoffmann and Travis) or an offer letter (in the case of all other named executive officers) that provides for a base salary and other benefits. All of our named executive officers were eligible to participate in the Deferred Compensation Plan, the Annual Plan, and our long-term incentive plan, ESPP and our benefit plans and programs for all or a portion of fiscal 2018. Each of our named executive officers' annual incentive plan opportunity is established and determined under the Annual Plan, as more fully described in Compensation Discussion and Analysis above.

As described above, in fiscal 2018, each named executive officer was granted stock options that vest based on continued employment and PSUs that vest based on both continued employment and the achievement of certain performance goals. Mr. Hoffmann also received a supplemental grant of RSUs in connection with his promotion to Chief Executive Officer. These RSUs vest in equal installments over a three-year period beginning on the first anniversary of the grant, generally subject to his continued employment on the applicable vesting date. Stock options granted in fiscal 2018 vest in four equal annual installments, generally subject to the executive's continued employment on the applicable vesting date. A portion of the PSU awards granted in fiscal 2018 to our named executive officers will be eligible to vest if the Company's TSR meets or exceeds a specified TSR relative to the TSR for the companies included in the S&P 500 over a three-year performance period and a portion will be eligible to vest if the Company achieves a three-year compound annual growth rate target for adjusted operating income, generally subject to continued employment through the third anniversary of the date the award was granted. A named executive officer is eligible to earn and vest in 0% to 200% of the target number of PSUs, depending on the level of performance achieved.

The severance arrangements with our named executive officers and the effect of a change in control on their outstanding equity awards are described below under Potential payments upon termination or change of control.

**Table of Contents****Outstanding Equity Awards at Fiscal Year-End**

Name	Number of Securities Underlying Unexercised Options (#) Exercisable <sup>(1)</sup>	Number of Securities Underlying Unexercised Options (#) Not Exercisable <sup>(1)</sup>	Option Exercise Price (\$) <sup>(2)</sup>	Option Expiration Date <sup>(3)</sup>	Number of Shares or Units of Stock That Have Not Vested <sup>(4)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(5)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(5)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(6)</sup>
David Hoffmann	35,934	107,803 130,354	54.95 59.60	2/16/2024 2/13/2025	13,344 22,039	846,276 1,397,713	29,960 <sup>(7)</sup> 10,632 9,846	1,900,120 674,295 624,466
Nigel Travis	83,926 57,457	93,677 153,926 172,373 208,527	47.39 44.35 54.95 59.60	2/12/2022 2/23/2023 2/16/2024 2/13/2025			150,000 <sup>(8)</sup> 22,582 17,768 16,455	10,392,000 1,432,175 1,126,868 1,043,580
Katherine Jaspon	6,894 15,000 15,198 13,173 7,172 2,605 7,607	4,391 7,172 7,816 22,824 48,833	7.31 37.26 51.67 47.39 44.35 54.95 58.84 59.60	3/9/2021 2/12/2023 2/28/2021 2/12/2022 2/23/2023 2/16/2024 6/5/2024 2/13/2025			1,013 770 2,162	64,261 48,860 137,155

						3,692	234,150
Tony Weisman	48,883	59.60	2/13/2025		6,653	421,933	
						3,692	234,150
Richard Emmett <sup>(9)</sup>	20,257	23,420	47.39	2/12/2022			
	40,642	40,642	44.35	2/23/2023			
	15,272	45,816	54.95	2/16/2024			
		48,883	59.60	2/13/2025			
						5,742	364,202
						4,497	285,245
						3,692	234,150
Scott Murphy	40,527		51.67	2/28/2021			
	43,911	14,637	47.39	2/12/2022			
		23,907	44.35	2/23/2023			
	8,983	26,951	54.95	2/16/2024			
		42,365	59.60	2/13/2025			
						3,377	214,231
						2,658	168,624
						3,200	202,955

(1) Reflects stock options that vest based on service-based vesting conditions. Stock option grants made after our initial public offering in 2011 (our IPO) vest in annual equal installments over

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- four years, beginning on the first anniversary of the grant date, generally subject to the named executive officer remaining continuously employed by us through the applicable vesting date.
- (2) The exercise price of stock options is equal to the fair market value of a share of our common stock on the grant date. This was \$7.31 in the case of grants made on March 9, 2011, in each case, after adjustment in connection with the reverse stock split that occurred immediately prior to our IPO. Prior to our IPO, fair market value was determined by the Board based on a valuation provided by an independent third-party valuation firm. The exercise price for grants made subsequent to our IPO was determined using the closing price of our common stock on the NASDAQ Global Select Market on the respective date of grant.
  - (3) All options have a seven-year term except for those granted to Ms. Jaspon on March 9, 2011, which have a ten-year term.
  - (4) Mr. Hoffmann's and Mr. Weisman's restricted stock unit (RSU) awards vest in equal installments over three years, generally subject to each remaining continuously employed by us through the applicable vesting date.
  - (5) Amounts in this column have been calculated by multiplying the number of PSUs subject to the applicable award, including dividend equivalent units earned on such shares but not yet paid, by \$63.42 which was the closing price of our common stock on December 28, 2018, the last business day of our 2018 fiscal year. In the case of Mr. Travis's February 28, 2014 supplemental performance-based restricted stock award, amount includes \$879,000 in cash dividends earned but not paid as of December 29, 2018.
  - (6) Amounts in this column represent performance stock awards or PSUs, as applicable, and assume achievement of performance at target levels. Other than Mr. Travis's 2014 performance-based restricted stock award and Mr. Hoffmann's PSU award that was granted at the time of his hiring in October 2016, each of which is described below, amounts shown in this column represent PSUs granted in February 2016, 2017 and 2018 as part of our annual grant process. A portion of the PSUs that will be eligible to vest based on the achievement of a three-year compound annual growth rate (CAGR) target for global adjusted operating income and a portion of the PSUs will be eligible to vest based on the achievement of the Company's TSR relative to the TSR of the companies that make up the S&P 500 over a three-year performance period. PSUs, to the extent earned, will vest on the third anniversary of the date of grant, generally subject to the executive's continued employment on this date. The number of shares issuable under the relative TSR portion of the PSUs will be determined based on the level at which the goals are achieved and can range from 0% of the shares subject to the award if the Company's TSR percentile rank is less than the 30th percentile of the S&P 500, to 100% of the target award (if the TSR percentile rank is at the 52.5th percentile) to a maximum of 200% (if the TSR percentile rank is at or greater than the 75th percentile). The number of shares issuable under the adjusted operating income portion of the PSUs can range from 0% to 200% of the target award. PSUs granted in February 2016 vested on February 2019. Of these PSUs, those that are eligible to vest based on the achievement of a three-year adjusted operating income CAGR did not achieve the requisite performance level in order to vest and were not earned. Those PSUs that vest based on Dunkin' Brands TSR relative to the S&P 500 exceeded the requisite performance level and vested above target.
  - (7) Mr. Hoffmann's PSU award is eligible to vest after three years of continuous employment, based on the achievement of a three-year compound annual growth rate target for adjusted operating income from our fiscal 2016 results.
  - (8) Mr. Travis's supplemental performance-based restricted stock award was scheduled to vest on December 31, 2018, generally subject to Mr. Travis remaining continuously employed by the Company through that date, provided that certain performance conditions were met. Mr. Travis vested in 78,300 shares of restricted stock as of December 31, 2018, based on the Company's total shareholder return relative to the S&P 500 from March 31, 2014 through September 30, 2018 and his continued employment with the Company through December 31, 2018.

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(9) All outstanding and unvested awards held by Mr. Emmett on March 16, 2019, the date his employment terminated, were forfeited in accordance with their terms.

**Option Exercises and Stock Vested**

The table below shows information regarding the exercise of stock options and stock vested by named executive officers during 2018.

Name	OPTION EXERCISES		STOCK VESTED	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Shares Acquired on Vesting <sup>(2)</sup>	Value Realized on Vesting (\$)
David Hoffmann			13,342	\$ 948,083
Nigel Travis	1,509,750	\$ 63,221,108		
Katherine Jaspon	11,730	783,530		
Tony Weisman			3,325	245,352
Richard Emmett	198,054	5,230,945		
Scott Murphy	28,657	661,651		

(1) The dollar amounts shown this column for option awards are determined by multiplying (i) the number of shares of our common stock to which the exercise of the option related by (ii) the difference between the open market per-share sale price and the exercise price of the options. All executives exercised their options via cashless exercise.

(2) Represents time-based RSUs that vested during fiscal 2018. The dollar amount in this column is determined by multiplying (i) the number of shares of our common stock underlying RSUs that vested during fiscal 2018 by (ii) the closing price of a share of our common stock on the date the RSUs vested.

**Non-Qualified Deferred Compensation**

Name	Executive Contributions in Last Fiscal Year <sup>(1)</sup>	Registrant Contributions in Last Fiscal Year <sup>(2)</sup>	Aggregate Earnings in Last Fiscal Year <sup>(3)</sup>	Aggregate Withdrawals / Distributions	Aggregate Balance at Last Fiscal Year End <sup>(4)</sup>
David Hoffmann					
Nigel Travis	\$ 498,672	\$	\$ (243,800)	\$ (267,968)	\$ 3,002,586
Katherine Jaspon					
Tony Weisman	62,500		(3,791)		58,708
Richard Emmett	110,241		(53,927)	(136,913)	815,192
Scott Murphy					

- (1) All amounts contributed by our named executive officers in the last fiscal year have also been reported in the Summary Compensation Table.
- (2) No Company contributions were made into this plan for fiscal 2018 on behalf of our named executive officers.
- (3) Reflects market-based earnings (losses) on amounts credited to participants under the Deferred Compensation Plan. Investment choices are available within the Deferred Compensation Plan and the Company provides credits or debits to deferred compensation accounts based on the performance of the investment choices selected.
- (4) Amounts reported in this column, excluding earnings, were previously reported in the Summary Compensation Table.

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As noted above, we maintain two non-qualified deferred compensation plans the NQDC Plan I and the NQDC Plan II, which we refer to collectively as the Deferred Compensation Plan. We adopted the NQDC Plan II effective as of January 1, 2015, and it replaces the NQDC Plan I with respect to deferrals made by participants after its effective date. The NQDC Plan I and the NQDC Plan II are substantially similar. The Deferred Compensation Plan is available to executives and senior management of the Company, as well as the Company's non-employee directors. Under the Deferred Compensation Plan, our named executive officers and other eligible employees are permitted to elect to defer up to 50% of base salary and up to 100% of annual cash incentive awards each year. Although we have the discretion to provide matching credits under the plan, no matching credits were provided during fiscal 2018. All amounts credited to an employee participant's account under the plan are notionally invested in mutual funds or other investments available in the market. We do not provide above-market or preferential earnings on deferred compensation. Amounts credited under the Deferred Compensation Plan are generally distributed in a lump sum upon a participant's separation from service, disability or a date selected by the participant (at least three years after the year of deferral). A participant who separates from service at or after age 40 may elect to receive distributions in a lump sum or in installments and may defer commencement of distributions following separation up to age 65. We have established a rabbi trust to assist us in meeting a portion of our obligations under the Deferred Compensation Plan. We have appointed a trustee who, upon a change in control, will administer the trust, and we will fund the trust in an amount sufficient to satisfy all obligations under the plan. In addition, during the 12-month period following a change in control, we will continue to maintain the notional investment options available under the Deferred Compensation Plan including, if applicable, any fixed rate fund (using an annual interest equivalent factor equal to the highest factor in effect during the 24 months prior to the change in control). The principal difference between the NQDC Plan I and the NQDC Plan II is that the NQDC Plan II includes a provision for a make-up match in an amount equal to any 401(k) Plan Company matching contributions that a named executive officer is required to forego as a result of elective contributions of salary to NQDC Plan II. In order for this to occur, a participant must elect to defer enough compensation under the NQDC Plan II such that his or her compensation for purposes of the Company's matching contributions under the 401(k) Plan falls below the applicable limit under Code section 401(a)(17). This limit in 2018 was \$275,000. No named executive officer received a make-up match in 2018 under the NQDC Plan II.

**Potential Payments upon Termination or Change in Control**

Each of our named executive officers is entitled to receive certain benefits upon a qualifying termination of employment.

***Employment agreement with Mr. Hoffmann.*** Under Mr. Hoffmann's employment agreement, if his employment is terminated other than for cause or if he resigns for good reason, he will be entitled to receive payments equal to 18 months of his then base salary paid in equal installments over the 18 month period following such termination. He will also be entitled to 100% of his target bonus for the year in which such termination occurs, payable in equal installments over the 18 month period following such termination.

***Employment agreement with Mr. Travis.*** Under Mr. Travis' employment agreement, as amended, if his employment had been terminated other than for cause or performance-based

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cause or if he had resigned for good reason, he would have been entitled to receive a lump-sum payment equal to two times the average annual base salary paid to him during the two years preceding the date his employment terminated. He would also have been entitled to a pro-rated bonus for the year in which such termination occurred, determined based on actual performance. In addition, Mr. Travis would have been entitled to reimbursement for health insurance premiums for participation in our medical and dental plans for eighteen months following employment termination. If his employment had been terminated for performance-based cause, he would have been entitled to receive a lump-sum payment equal to one times his annual base salary at the time his employment terminated, as well as any bonus earned for the fiscal year preceding that in which termination occurred, but unpaid on the date of termination. Performance-based cause is defined in Mr. Travis' agreement generally as a failure by Mr. Travis to perform his duties to the reasonable standards set by the Board, and where this failure does not rise to the level of cause. Mr. Travis' employment terminated effective December 31, 2018 and he was not entitled to any severance benefits.

***All other Named Executive Officers.*** Each of Messrs. Weisman, Emmett and Murphy and Ms. Jaspon is entitled to certain severance benefits under his or her offer letter, as amended. In the event of a termination of employment without cause, each executive will receive severance in an amount equal to 12 months of base salary, payable in the same manner and at the same time as our payroll is customarily paid.

In addition, if an executive makes a timely election to receive COBRA health care continuation coverage, it is our current practice to pay a portion of the executive's monthly COBRA premium for the first three months following the date of termination in an amount equal to the premiums paid by an active employee for such coverage immediately prior to the termination date. It is also our current practice to pay the cost of six months of outplacement services for each executive, which such arrangement may be extended by us for an additional six months, in our discretion.

Each named executive officer, upon his or her termination of employment, is also entitled to receive any accrued but unpaid salary and vacation.

Each named executive officer's right to receive severance payments and benefits is conditioned upon his or her signing and not revoking a full release of claims in favor of the Company.

***Restrictive covenants.*** Under the terms of their respective employment agreements or offer letters, each of Messrs. Hoffmann, Travis, Weisman, Emmett and Murphy and Ms. Jaspon has agreed to confidentiality obligations during and after employment. Under their respective employment agreements, Messrs. Hoffmann and Travis have agreed to non-competition and non-solicitation obligations during their employment and for two years following termination of employment. All of the other named executive officers have agreed to non-competition and non-solicitation obligations during their employment and for 12 months following termination of employment.

***Termination of employment provisions under long-term incentive awards.***

***PSU Awards.*** Except as provided below, if the employment of a named executive officer terminates prior to the three-year anniversary of the grant date, the PSUs will immediately be



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forfeited. If a named executive officer's employment with us is terminated (i) by reason of his or her death, (ii) due to his or her disability, or (iii) in the case of PSUs granted to Mr. Hoffmann by the Company on October 3, 2016, without cause or by him for good reason, in each case prior to the applicable vesting date of each award (and regardless of whether or not a change in control has occurred), the PSUs will not terminate upon such termination and instead remain outstanding and eligible to become earned pursuant to the terms of the award and to vest, to the extent earned, on the three year anniversary of the grant date (or, in the case of the PSUs granted to Mr. Hoffmann on October 3, 2016, at the end of the three-year performance period).

*Mr. Hoffmann's 2018 Promotion and 2016 Hiring RSU Awards.* If Mr. Hoffmann's employment with us (i) is terminated by the Company other than for cause or due to his disability, (ii) is terminated by reason of Mr. Hoffmann's death, or (iii) is terminated by Mr. Hoffmann for good reason, in each case, prior to the applicable vesting dates of each award (and regardless of whether or not a change in control has occurred), all then-outstanding and unvested RSUs will become vested on the applicable termination date.

*Mr. Travis's 2014 Supplemental Performance-Based Restricted Stock Award.* If Mr. Travis's employment with us (i) had been terminated by the Company other than for cause and other than for performance-based cause, (ii) had been terminated due to Mr. Travis's death or by the Company due to Mr. Travis's disability, or (iii) had been terminated by Mr. Travis for good reason, (and regardless of whether or not a change in control has occurred), he would have become vested in 78,300 restricted shares, such amount being determined based on a measurement of the Company's total shareholder return level relative to the S&P 500 from March 31, 2014 through the September 30, 2018, the third of four such measurements that took place in 2018. On December 31, 2018, Mr. Travis vested in the 78,300 shares that were earned as a result of the September 30, 2018 measurement in accordance with the terms of this award.

*Mr. Weisman's 2017 Hiring RSU Award.* If Mr. Weisman's employment with us (i) is terminated by the Company other than for cause or due to his disability, (ii) is terminated by reason of Mr. Weisman's death, or (iii) is terminated by Mr. Weisman for good reason, in each case, prior to the applicable vesting dates of the award (and regardless of whether or not a change in control has occurred), all then-outstanding and unvested RSUs subject to his RSU award granted upon hire will become vested on the applicable termination date.

***Change in control Provisions***

*Executive Change-in-Control Severance Plan.* The Executive Change-in-Control Severance Plan provides for enhanced severance benefits for each named executive officer if his or her employment is terminated by the Company other than for cause or due to his or her disability, is terminated due to his or her death, or is terminated by the executive for good reason, in any case during the 18-month period following a change in control. Mr. Travis had been a participant in this plan prior to his termination of employment. The Executive Change-in-Control Severance Plan entitles the executive to (i) a lump sum payment equal to a multiple of his or her annual base salary (200% for Messrs. Hoffmann and Travis, and 150% for our other named executive officers), (ii) a lump sum payment equal to 100% of the individual's target cash bonus under the Annual Plan for the most recent calendar year (or, if

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greater, the year in which the change in control occurs) and (iii) Company-subsidized continuation of medical and dental benefits for a specified period (24 months for Messrs. Hoffmann and Travis and 18 months for our other named executive officers). Any benefits payable under this plan would be in lieu of any payments and benefits payable under a qualifying termination other than for a change in control.

*Outstanding Equity Awards.* All outstanding equity awards held by our named executive officers are subject to change in control vesting provisions, as described below.

*Mr. Hoffmann's 2018 Promotional and 2016 Hiring Awards.* Upon a change in control, if Mr. Hoffmann's RSUs are assumed or continued in connection with the change in control and his employment is terminated by the Company (or its successor) without cause or he terminates his employment for good reason within 18 months of the change in control, such RSUs will immediately vest in full. The award agreement also provides that if such RSUs are not assumed or continued in connection with a change in control, they will vest in full upon the change in control.

*Mr. Travis's 2014 Supplemental Performance-Based Restricted Stock Award.* Upon a change in control, Mr. Travis would have become eligible to vest in the full number of shares subject to his supplemental performance-based restricted stock award but would not actually vest in the restricted shares unless Mr. Travis remained continuously employed with us through the vesting date, unless the award was not assumed or continued in connection with the change in control, in which case the restricted shares would have vested in full upon the change in control. As noted above, this award vested in accordance with its terms on December 31, 2018.

*Mr. Weisman's 2017 Hiring Award.* Upon a change in control, if Mr. Weisman's RSUs are assumed or continued in connection with the change in control and his employment is terminated by the Company (or its successor) without cause or he terminates his employment for good reason within 18 months of the change in control, such RSUs will immediately vest in full. The award agreement also provides that if such RSUs are not assumed or continued in connection with a change in control, they will vest in full upon the change in control.

*Options Granted under the 2011 and 2015 Omnibus Long-Term Incentive Plans.* All outstanding option awards held by our named executive officers that were granted under the 2011 and 2015 Omnibus Long-Term Incentive Plans, provide that, if such options are assumed or continued in connection with a change in control and the named executive officer's employment is terminated by the Company (or its successor) without cause or the named executive officer terminates his or her employment for good reason within 18 months of the change in control, such options will immediately vest in full. The award agreements also provide that if such options are not assumed or continued in connection with a change in control, they will vest in full upon the change in control.

*PSUs Granted under the 2015 Omnibus Long-Term Incentive Plan.* Upon a change in control, the Compensation Committee will determine the extent to which the performance objective(s) underlying the PSU awards have been met as of the date of such change in control and will determine the number of PSUs earned under the awards, if any. The number of earned PSUs, if any, will continue to vest based solely on time and will vest on the third

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anniversary of the grant date (or if the change in control occurs after the end of the performance period but before the vesting date, upon the occurrence of the change in control), subject to the named executive officer remaining in continuous employment through such date, unless the award is not assumed or continued in connection with the change in control, in which case the PSUs will vest in full upon the change in control. If the award is assumed or continued in connection with the change in control, and the named executive officer's employment is terminated by the Company (or its successor) without cause or the named executive officer terminates his or her employment for good reason within 18 months of the change in control, the earned PSUs, if any, will vest in full upon such termination of employment. In the event that the named executive officer's employment is terminated due to his or her death or his or her employment is terminated by the Company due to his or her disability prior to the end of the applicable performance period and a change in control occurs, the earned PSUs, if any, will vest upon the change in control.

As described above under *Non-Qualified Deferred Compensation*, a change in control will have certain consequences under our Deferred Compensation Plan, including a requirement that we contribute additional amounts to the rabbi trust established to satisfy its obligations under this plan.

We do not provide tax gross-ups on amounts payable in connection with a change of control that are subject to an excise tax on golden parachute payments.

***Mr. Emmett's Termination of Employment***

Mr. Emmett resigned as an employee of the Company, effective as of March 16, 2019. In connection with his termination of employment, pursuant to the terms of his offer letter, he received a severance payment equal to 12 months of base salary (\$525,000), payable in the same manner and at the same time as our payroll is customarily paid. We agreed to pay a portion of Mr. Emmett's monthly COBRA premiums for 12 months following his termination in an amount equal to the premiums paid by an active employee for such coverage immediately prior to the termination date (\$7,092) and we agreed to pay the cost of 12 months of outplacement services for him (approximately \$20,000).

***Summary of potential payments***

The following tables summarize the payments that would have been made to our currently employed named executive officers upon the occurrence of a qualifying termination of employment or a change in control, assuming that each named executive officer's termination of employment with our Company or a change in control of the Company occurred on December 28, 2018 (the last business day of our fiscal year). If a termination of employment had occurred on this date, severance payments and benefits would have been determined in accordance with the Executive Change-in-Control Severance Plan. Amounts shown do not include (i) accrued but unpaid salary or bonus and vested benefits and (ii) other benefits earned or accrued by the named executive officer during his or her employment that are available to all salaried employees and that do not discriminate in scope, terms or operations in favor of executive officers. As described above, Mr. Travis' employment terminated on December 31, 2018 and he was not entitled to any severance benefits in connection with such termination.

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Except with respect to a termination by Mr. Hoffmann for good reason as described in the footnote below, none of our named executive officers was entitled to receive any severance payments or benefits upon a voluntary termination (including retirement) or a termination due to death, disability or cause on December 28, 2018, except for earned but unpaid salary, accrued and vested benefits and benefits under any applicable insurance policies, and with respect to outstanding PSUs in the case of a termination due to death or by the Company due to disability, which will remain outstanding and eligible to vest based on actual performance.

	Acceleration of Unvested Long-Term			
Termination of Mr. Hoffmann's Employment	Cash Severance (Lump-Sum) <sup>(1)</sup>	Incentive Awards <sup>(2)(3)</sup>	Health Benefits	Total
Voluntary Termination for Good Reason or Involuntary Termination (other than for Cause)	\$ 2,475,000	\$ 2,243,990	\$ 5,090	\$ 4,724,080
Termination due to Death or Disability	1,125,000	4,565,649		5,690,649

- (1) Represents the amounts Mr. Hoffmann would be entitled to pursuant to his employment agreement, as described above. Since the table assumes termination on December 28, 2018, the last business day of the fiscal year, Mr. Hoffmann would have received his full payment under the Annual Plan.
- (2) Mr. Hoffmann's hire grants of RSUs and PSUs and his promotion grant of restricted stock units would have vested in full pursuant to its terms if he experienced a qualifying termination of employment (as described above) on December 28, 2018. The amount shown above for Mr. Hoffmann represents the number of his RSUs (35,383) subject to his hire and promotion grants, multiplied by the closing price of a share of our common stock (\$63.42) on the NASDAQ Global Select Market on December 28, 2018.
- (3) In the event of termination due to death or disability, PSUs from Mr. Hoffmann's February 16, 2017 and February 13, 2018 PSU awards remain outstanding and eligible to become earned in accordance with the award terms and to vest on the vesting date. The number of earned PSUs, if any, will be prorated based on the number of the days that have elapsed in the vesting period from the date of grant to the date of such termination of employment (but not more than 1,096 days) over 1,096. Amounts in this column represent the fair market value of the awards on December 28, 2018, assuming target performance, pro-rated by the days that elapsed in the respective vesting period.

	Acceleration of Unvested Long-Term			
Termination of Mr. Travis' Employment	Cash Severance (Lump-Sum) <sup>(1)</sup>	Incentive Awards <sup>(2)(3)</sup>	Health Benefits	Total
Voluntary Termination for Good Reason or Involuntary Termination (other than for Cause or Performance-Based Cause)	\$ 2,751,563	\$ 5,415,414	\$ 30,538	\$ 8,197,515
Involuntary Termination (for Performance-Based Cause)	1,751,563			1,751,563
Termination due to Death or Disability	751,563	7,784,896		8,536,549

- (1) Represents the amounts Mr. Travis would have been entitled to pursuant to his employment agreement, as described above. Since the table assumes termination on December 28, 2018, the last business day of the fiscal year, Mr. Travis would have received his full payment under the Annual Plan.

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- (2) A pro-rata portion of Mr. Travis' 2014 performance-based restricted stock award based on the number of days that elapsed between February 28, 2014 and December 28, 2018 becomes eligible to vest, but does not actually vest unless certain performance goals are achieved. Since those performance goals were achieved in part as of December 28, 2018, 78,167 restricted shares would have vested.
- (3) In the event of termination due to death or disability, Mr. Travis' 2014 performance-based restricted stock award and PSUs from Mr. Travis' February 23, 2016, February 16, 2017 and February 13, 2018 PSU awards would have remained outstanding and eligible to become earned in accordance with the award terms and to vest on the vesting date. The number of earned PSUs, if any, would have been prorated based on the number of the days that had elapsed in the vesting period from the date of grant to the date of such termination of employment (but not more than 1,096 days) over 1,096. Amounts in this column represent the fair market value of the awards on December 28, 2018, pro-rated by the days that elapsed in the respective vesting period.

Termination by the Company Other than for Cause	Acceleration of Unvested Supplemental Long-Term Incentive Awards <sup>(2)</sup>					Total
	Cash Severance (Salary Continuation) <sup>(1)</sup>	Health Benefits <sup>(3)</sup>	Outplacement <sup>(4)</sup>			
Katherine Jaspon	\$ 425,000	\$	\$ 20,000		\$ 445,000	
Tony Weisman	625,000	421,933	5,090	20,000	1,072,023	
Richard Emmett	525,000	1,879	20,000		546,879	
Scott Murphy	485,000	4,959	20,000		509,959	

- (1) Represents 12 months of base salary continuation pursuant to employment letters for Messrs. Weisman, Emmett and Murphy, and for Ms. Jaspon.
- (2) Includes the unvested portion Mr. Weisman's hire grant of RSUs (6,653) would have vested in full pursuant to its terms if he experienced a qualifying termination of employment (as described above) on December 28, 2018. The amount shown above for Mr. Weisman represents the number of his unvested RSUs subject to his hire grant, multiplied by the closing price of a share of our common stock (\$63.42) on the NASDAQ Global Select Market on December 28, 2018.
- (3) Represents the amount we would have paid under our current practice of paying for three months' health and dental benefits for Messrs. Weisman, Emmett and Murphy. Ms. Jaspon was not enrolled in our health and dental benefit plans on December 28, 2018.
- (4) Represents the cost to us for six months' outplacement services, which we would have paid under our current practice. Under an arrangement with the provider of outplacement services, the Company generally does not pay an additional fee if outplacement services are continued for an additional six months following the end of the first six-month period.

Termination Due to Death or by the Company Due to Disability	Acceleration of Unvested Performance Stock Awards <sup>(1)</sup>			Acceleration of Unvested Stock Options	Total
	Restricted Stock Awards <sup>(2)</sup>				
Katherine Jaspon	\$ 130,406	\$	\$	\$ 130,406	

Tony Weisman	67,938	421,933	489,871
Richard Emmett	590,337		590,337
Scott Murphy	366,693		366,693

- (1) PSU awards remain outstanding and eligible to become earned in accordance with the award terms and to vest on the vesting date. The number of earned PSUs, if any, will be prorated based on the number of the days that have elapsed in the vesting period from the date of grant to the date of such termination of employment (but not more than 1,096 days) over 1,096. For the 2016

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award, amounts in this column represent the fair market value based on achieving target performance of the PSU awards on December 28, 2018 and includes dividend equivalent units earned on such award but not yet paid as of December 28, 2018, pro-rated by the 1,039 days that elapsed in the vesting period (1,039/1,096). For the 2017 PSU award, amount includes dividend equivalent units earned on such award but not yet paid as of December 28, 2018, pro-rated by the 680 days that elapsed in the vesting period (680/1,095). For the 2018 PSU award, amount includes dividend equivalent units earned on such award but not yet paid as of December 28, 2018, pro-rated by the 318 days that elapsed in the vesting period (318/1,096).

- (2) If Mr. Weisman's employment terminates due to his death or is terminated by the Company due to his permanent disability, the unvested portion of his RSUs from his hire grant would become immediately vested and Mr. Weisman would have realized the acceleration value in this column (calculated using the closing price of a share of our common stock (\$63.42) on the NASDAQ Global Select Market on December 28, 2018).

Change in Control/Change in Control Followed by Qualifying Employment Termination <sup>(1)</sup>	Cash Severance (Lump Sum) <sup>(2)</sup>	Health Benefits <sup>(3)</sup>	Acceleration	Acceleration	Acceleration	Total
			of Performance Stock Awards <sup>(4)</sup>	of Restricted Stock Awards <sup>(5)</sup>	of Unvested Stock Options <sup>(6)</sup>	
David Hoffmann	\$ 2,925,000	\$ 40,718	\$ 3,198,880	\$ 2,243,990	\$ 1,411,044	\$ 9,819,632
Nigel Travis	3,250,000	40,718	13,994,623		6,693,584	23,978,925
Katherine Jaspon	892,000		484,427		564,626	1,941,553
Tony Weisman	1,312,500	30,538	234,150	421,993	186,733	2,185,855
Richard Emmett	1,102,500	11,275	883,597		1,725,260	3,722,632
Scott Murphy	1,018,500	29,751	585,811		1,080,647	2,714,709

- (1) For a description and quantification of the cash severance benefits a named executive officer would receive upon a termination without cause (or for good reason with respect to Messrs. Hoffmann and Travis), whether before or after a change in control, please see the tables above. Amounts shown in this table assume a qualifying termination and a change in control both occur on December 28, 2018.
- (2) Amount shown reflects the cash severance benefits payable under the Executive Change-in-Control Severance Plan. Amounts for Messrs. Hoffmann and Travis equal to two times base salary, plus a target Annual Plan payment. Amounts for all other named executive officers equal one and a half times base salary, plus a target Annual Plan payment.
- (3) Represents the amounts that would have paid under the Executive Change-in-Control Severance Plan that provides for fully Company-paid medical and dental insurance premiums for a period that equates to the amount of base salary provided. In the case of Messrs. Hoffmann and Travis, this period is 24 months. In the case of Messrs. Weisman, Emmett and Murphy, this period is 18 months. Ms. Jaspon was not enrolled in our health and dental benefit plans on December 28, 2018.
- (4) Amount shown for Mr. Travis includes \$9,513,000 with respect to Mr. Travis's February 28, 2014 supplemental award, plus \$879,000 in dividends earned on such award but not yet paid as of December 28, 2018. For this award, in the event a change in control occurs on or prior to December 31, 2018, to the extent the shares have not become earned and eligible to vest in whole or in part as of the date such change in control is consummated, and to the extent the shares are outstanding as of immediately prior to the change in control, upon the consummation of such a change in control the restricted shares subject to the award will be deemed earned and become eligible to vest in full and will vest on December 31, 2018, generally subject to Mr. Travis remaining continuously employed through that date. If Mr. Travis experienced a qualifying termination on the change in control date,



however, he would become vested in all of the restricted shares. All other amounts in this column reflect the value of PSUs granted in fiscal 2016, 2017 and

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2018, plus the value of dividend equivalent units earned but not yet paid as of December 28, 2018. In the event of a qualifying termination following a change in control, and assuming the Compensation Committee had determined that the performance objective had been met at the target level as of that date, these awards would have become vested in full and realized the acceleration values shown in the above table (calculated using the closing price of a share of our common stock (\$63.42) on the NASDAQ Global Select Market on December 28, 2018).

- (5) In the event of a qualifying termination following a change in control, amounts shown in respect to Mr. Hoffmann's and Mr. Weisman's RSU awards would become immediately vested and each would have realized the acceleration value shown in the above table (calculated using the closing price of a share of our common stock (\$63.42) on the NASDAQ Global Select Market on December 28, 2018).
- (6) Amounts shown in respect of stock options assume that the options are cashed out for a payment equal to the difference between the fair market value of a share of common stock (\$63.42 per share, the closing price of our common stock on December 28, 2018, the last business day of our 2018 fiscal year), and the per share exercise price of the respective options.

***Pay Ratio Disclosure Rule***

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Hoffmann, our Chief Executive Officer as of the end of our most recent fiscal year. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

For fiscal 2018:

The median of the annual total compensation of all employees of the Company (other than our Chief Executive Officer) was \$118,342; and

The annualized total compensation of our Chief Executive Officer, reported using Summary Compensation Table methodology, was \$5,077,615. In determining this value, we annualized the base salary Mr. Hoffmann began receiving upon his promotion to Chief Executive Officer, and used this annualized earnings figure to calculate his Annual Plan payment with respect to 2018. Mr. Hoffmann's actual total compensation for fiscal 2018, as reported in the Summary Compensation Table, was \$4,833,544.

Based on this information, for fiscal 2018, the ratio of annual total compensation of our Chief Executive Officer to the median of the total compensation of all employees (other than the Chief Executive Officer) was: 42.9 : 1.0

In determining the median employee, we prepared a list of all our full-time, part-time and temporary employees as of December 29, 2018, the last day of our most recent fiscal year. To identify the median employee from our employee population, we used compensation as reported in Box 5 of Form W-2. We annualized the compensation of those employees that were not employed for the full 2018 calendar year. In accordance with the rules that allow for non-US employees that account for 5% or less of total employees to be excluded from the determination of a company's employees for purposes of determining the median employee, we excluded four employees located in Canada, seven employees located in China, four employees located in Germany, one employee located in Spain, 13 employees located in the United Arab Emirates and six employees located in the United Kingdom. We also excluded



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the compensation paid to our former Chief Executive Officer, Nigel Travis. We did not use any other permitted exclusions or adjustments under the rules. As of December 29, 2018, the Company employed 1,101 persons of which 1,065 were included in the pay ratio calculation.

In accordance with SEC rules, we have used estimates and assumptions, as described above, in calculating the pay ratio reported above. The estimates and assumptions that we use may differ from estimates and assumptions used by other companies, including companies in our compensation peer group described above.

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**PROPOSAL 3**

**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of our Board of Directors has appointed KPMG LLP ( KPMG ) as our independent registered public accounting firm for the fiscal year ending December 28, 2019. We are asking shareholders to ratify this appointment. Although ratification of the Audit Committee's selection of KPMG is not required under our bylaws or other legal requirements, we are submitting the appointment of KPMG to the shareholders as a matter of good corporate practice. The Audit Committee considers the selection of KPMG as independent registered public accounting firm for fiscal year 2019 to be in the best interests of the Company and its shareholders. Representatives of KPMG will attend the Annual Meeting, where they will have the opportunity to make a statement if they wish to do so and will be available to answer questions from the shareholders.

**Your Board of Directors recommends a vote FOR Proposal 3, Ratification of**

**Appointment of Independent Registered Public Accounting Firm.**

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**Table of Contents****AUDIT COMMITTEE MATTERS****Audit Committee Report**

We operate in accordance with a written charter adopted by the Board and reviewed annually by the Audit Committee. We are responsible for overseeing the quality and integrity of Dunkin Brands' accounting, auditing and financial reporting practices. In accordance with the rules of the Securities and Exchange Commission ( SEC ) and the NASDAQ Global Select Market ( NASDAQ ), the Audit Committee is composed entirely of members who are independent, as defined by the listing standards of NASDAQ and Dunkin Brands' Corporate Governance Guidelines. Further, the Board has determined that one of our members (Mr. Hines) is an audit committee financial expert as defined by the rules of the SEC.

The Audit Committee met seven times during fiscal 2018 with Dunkin Brands management, including the Chief Financial Officer and Controller, internal auditors and KPMG LLP ( KPMG ), Dunkin Brands' independent registered public accounting firm. Four of these meetings were held prior to the public release of Dunkin Brands' quarterly earnings announcements in order to discuss the financial information contained in the announcements.

We took numerous actions to discharge our oversight responsibility with respect to the audit process. We received the written disclosures and the letter from KPMG pursuant to Rule 3526, *Communication with Audit Committees Concerning Independence*, of the Public Company Accounting Oversight Board ( PCAOB ) concerning any relationships between KPMG and Dunkin Brands and the potential effects of any disclosed relationships on KPMG's independence, and discussed with KPMG its independence. We discussed with management, the internal auditors and KPMG Dunkin Brands' internal control over financial reporting and the internal audit function's organization, responsibilities, budget and staffing. We reviewed with both KPMG and our internal auditors their audit plans, audit scope and identification of audit risks.

We discussed and reviewed with KPMG communications required by the Standards of the PCAOB (United States) and, with and without management present, discussed and reviewed the results of KPMG's examination of Dunkin Brands' consolidated financial statements. We also discussed the results of the internal audit examinations with and without management present.

We reviewed and discussed the audited consolidated financial statements of Dunkin Brands as of and for the fiscal year ended December 29, 2018 with management and KPMG. Management has the responsibility for the preparation of Dunkin Brands' consolidated financial statements, and KPMG has the responsibility for the audit of those consolidated financial statements. Based on these reviews and discussions with management and KPMG, we voted that Dunkin Brands' audited consolidated financial statements be included in its Annual Report on Form 10-K for fiscal 2018 for filing with the SEC.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the Company's financial statements. We pre-approve all audit services and all permitted non-audit services by KPMG, including engagement fees and terms. We have delegated the authority to take such action between meetings to the Audit Committee chair, who reports the decisions made to the full Audit Committee at its next scheduled meeting.

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Our policies prohibit Dunkin' Brands from engaging KPMG to provide any services relating to bookkeeping or other services related to accounting records or financial statements, financial information system design and implementation, appraisal or valuation services, fairness opinions or contribution-in-kind reports, actuarial services, internal audit outsourcing, any management function, legal services or expert services not related to the audit, broker-dealer, investment adviser, or investment banking services or human resource consulting. In addition, we evaluate whether Dunkin' Brands' use of KPMG for permitted non-audit services is compatible with maintaining KPMG's independence. We concluded that KPMG's provision of non-audit services in fiscal 2018, all of which we approved in advance, was compatible with its independence.

KPMG has served as the Company's independent auditor since 2005. The lead audit engagement partner is rotated every five years, and the Audit Committee interviews candidates and selects the lead audit engagement partner. In assessing the quality of the audit and determining whether KPMG should continue as independent auditor, we reviewed and evaluated their performance considering various factors, including (i) quality of services and sufficiency of resources, (ii) communication and interaction with the Audit Committee and management and (iii) the auditor's independence, objectivity and professional skepticism. As a result of our evaluation, we have selected KPMG to continue as the independent registered public accounting firm for fiscal 2019, subject to ratification by Dunkin' Brands shareholders.

Audit Committee

Michael F. Hines, Chair

Irene Chang Britt

Carl Sparks

**Table of Contents****Audit and Other Fees**

The aggregate fees that Dunkin' Brands paid for professional services rendered by KPMG for the fiscal year ended December 29, 2018 (fiscal 2018) and the fiscal year ended December 30, 2017 (fiscal 2017) were:

	<b>Fiscal 2018</b>	<b>Fiscal 2017</b>
Audit fees	\$ 2,170,195	\$ 2,665,897
Audit-related fees	45,000	207,500
Tax fees	75,325	142,632
All other fees	1,780	1,780
<b>Total fees</b>	<b>\$ 2,292,300</b>	<b>\$ 3,017,809</b>

Audit fees relate to services rendered for the integrated audit of Dunkin' Brands' consolidated financial statements and effectiveness of internal control over financial reporting, reviews of interim consolidated financial statements, audits of subsidiaries and affiliates for statutory or regulatory purposes, review of documents filed with the SEC and consents. Audit fees for fiscal 2017 also include fees for comfort letters and other services rendered in connection with the Company's debt refinancing transaction completed in October 2017. Audit fees decreased in fiscal 2018 primarily due to additional procedures in fiscal 2017 associated with the Company's adoption of a new revenue recognition accounting standard, as well as the services related to the Company's debt refinancing transaction.

Audit-related fees include fees related to agreed-upon procedures and other attest services not required by statute or regulation, but which are reasonably related to the performance of the audit or review of the Company's financial statements.

Tax fees generally include fees for services related to tax compliance and routine tax advice, including assistance with tax audits and appeals.

All other fees consist of an annual subscription to KPMG's technical accounting research tool.



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**VOTING REQUIREMENTS AND PROXIES**

The affirmative vote of the holders of a plurality of votes properly cast by the shareholders entitled to vote at the Annual Meeting is required for the election of directors. However, our Corporate Governance Guidelines provide that in an uncontested election of directors, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election shall promptly tender his or her resignation for consideration and action by the Nominating & Corporate Governance Committee and the Board. See Corporate Governance Majority Voting Guidelines above. All other proposals require the approval by holders of a majority of votes properly cast by the shareholders entitled to vote at the Annual Meeting.

If you vote your shares by mail, telephone or Internet, your shares will be voted in accordance with your directions. If you do not indicate specific choices when you vote by mail, telephone or Internet, your shares will be voted for the election of the director nominees, to approve Proposal 2 (Advisory Vote on Named Executive Officer Compensation) and for the ratification of the appointment of the independent registered public accounting firm. The persons named as proxies will also be able to vote your shares at postponed or adjourned meetings. If any nominee should become unavailable, your shares will be voted for another nominee selected by the Board or for only the remaining nominees. If your shares are held in the name of a broker or nominee and you do not instruct the broker or nominee how to vote, brokers or nominees are not permitted to vote your shares on any matter except that brokers may vote your shares on Proposal 3 (Ratification of the Independent Registered Public Accounting Firm). With respect to the election of directors and the advisory vote on named executive officer compensation, if you do not instruct the broker or nominee how to vote or if you abstain or withhold authority to vote, your shares will not be counted as having been voted on that matter, but will be counted as in attendance at the meeting for purposes of a quorum.

**SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS**

A shareholder who intends to present a proposal at the 2020 Annual Meeting of Shareholders and who wishes the proposal to be included in the proxy materials for that meeting must submit the proposal in writing to us so that it is received by our Corporate Secretary no later than December 4, 2019. Written proposals may be mailed to us at Dunkin Brands Group, Inc., 130 Royall Street, Canton, MA 02021 Attn: David Mann, Corporate Secretary. A shareholder who intends to nominate a director or present any other proposal at the 2020 Annual Meeting of Shareholders but does not wish the proposal to be included in the proxy materials for that meeting must provide written notice of the nomination or proposal to us no earlier than January 16, 2020 and no later than February 15, 2020. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements. Our by-laws, which are available at <http://investor.dunkinbrands.com>, describe the requirements for submitting proposals at the Annual Meeting. The notice must be given in the manner and must include the information and representations required by our by-laws.

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**OTHER MATTERS**

At the time of mailing of this proxy, we do not know of any other matter that may come before the Annual Meeting and do not intend to present any other matter. However, if any other matters properly come before the meeting or any adjournment, the persons named as proxies will have discretionary authority to vote the shares represented by the proxies in accordance with their own judgment, including the authority to vote to adjourn the meeting.

We will bear the cost of solicitation of proxies. Our officers, directors and other associates may assist in soliciting proxies by mail, telephone and personal interview.

**ATTENDING THE ANNUAL MEETING**

The Annual Meeting will take place at our offices, located at 130 Royall Street, Canton, MA 02021. To attend the Annual Meeting, you must demonstrate that you were a Dunkin' Brands shareholder as of the close of business on March 21, 2019, or hold a valid proxy for the Annual Meeting from such a shareholder. If you received a Notice of Internet Availability of Proxy Materials, the Notice will serve as an admission ticket for one shareholder to attend the 2019 Annual Meeting of Shareholders. If you received a paper copy of the proxy materials in the mail, the proxy card includes an admission ticket for one shareholder to attend the Annual Meeting of Shareholders. You may alternatively present a brokerage statement showing proof of your ownership of Dunkin' Brands stock as of March 21, 2019. **All shareholders must also present a valid form of government-issued picture identification in order to attend.** Please allow additional time for these procedures. Free parking is available. Please enter the building through the main lobby.

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***DUNKIN' BRANDS GROUP, INC***

***130 ROYALL STREET***

***CANTON, MA 02021***

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 12, 2019 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 12, 2019 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E67663-P18582

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY  
CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**DUNKIN' BRANDS GROUP, INC**

**The Board of Directors recommends you vote FOR the**

<b>For</b>	<b>Withhold</b>	<b>For All</b>
<b>All</b>	<b>All</b>	<b>Except</b>

**following:**

1. Election of Directors

**Nominees:**

- 01) Raul Alvarez
- 02) Anthony DiNovi
- 03) Nigel Travis

To withhold authority to vote for any individual nominee(s), mark **For All Except** and write the number(s) of the nominee(s) on the line below.

---

**The Board of Directors recommends you vote FOR the following proposal:**

**For Against Abstain**

2. To approve, on an advisory basis, the compensation paid by Dunkin' Brands to its named executive officers.

**The Board of Directors recommends you vote FOR the following proposal:**

**For Against Abstain**

3. To ratify the appointment of KPMG LLP as Dunkin' Brands independent registered public accounting firm for the current fiscal year ending December 28, 2019.

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]  
(Joint Owners) Date

Date

Signature

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**130 Royall Street**

**Canton, MA 02021**

**Annual Meeting Admission Ticket**

**(and meeting information)**

**2019 Annual Meeting of Shareholders**

**10:00 a.m. (EDT), Wednesday, May 15, 2019**

**Dunkin' Brands Corporate Office**

**130 Royall Street**

**Canton, Massachusetts 02021**

**Please present this admission ticket and photo identification to gain admittance to the meeting.**

**This ticket admits only the shareholder listed on the reverse side and is not transferable.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement and Fiscal 2018 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

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**DUNKIN' BRANDS GROUP, INC**

**Annual Meeting of Shareholders**

**May 15, 2019 10:00 AM**

**This proxy is solicited by the Board of Directors**

The shareholder(s) whose signature(s) appear(s) on the reverse side of this Proxy Card hereby appoint(s) DAVID HOFFMANN, KATHERINE JASPON and DAVID MANN, or any of them, each with full power of substitution, as proxies, to vote at the Annual Meeting of Shareholders of Dunkin' Brands Group, Inc. (the Company) to be held at the

Dunkin' Brands Corporate Office, 130 Royall Street, Canton, Massachusetts 02021 on Wednesday, May 15, 2019 at 10:00 a.m., and any adjournment or postponement thereof, all the shares of Common Stock of the Company which the shareholder(s) could vote, if present, in such manner as the proxies may determine on any matters which may properly come before the meeting and to vote as specified on the reverse.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL DIRECTOR NOMINEES, FOR PROPOSAL 2, AND FOR PROPOSAL 3. THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENT OR POSTPONEMENT.

**The Board of Directors recommends a vote FOR the Election of all Director nominees, FOR Proposal 2, and FOR Proposal 3.**

**Continued and to be signed on reverse side**