



## CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines have been approved by the Board of Directors (the "Board") and, along with the Articles of Incorporation, the Bylaws and the charters of the Board committees, provide the framework for the governance of Darden Restaurants, Inc. ("Darden" or the "Company") and address the Company's key governance practices and policies. The Nominating and Governance Committee will review the corporate governance guidelines and other aspects of Darden's governance as necessary, but no less than annually, and will report its findings and recommendations to the full Board. If necessary, the corporate governance guidelines shall be revised and updated by the Board based on the recommendations of the Nominating and Governance Committee.

### **ROLE OF THE BOARD AND MANAGEMENT**

Darden's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (the "CEO") and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected annually by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The Board selects the CEO, provides counsel to and oversight of the CEO on the selection of the senior management team, acts as an advisor and counselor to senior management and ultimately monitors its performance. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, Darden communities, government officials and the public at large.

### **BOARD LEADERSHIP**

The Chairman of the Board shall preside at all meetings of the Board and the shareholders, and shall also exercise such other powers as the Board may from time to time direct or which may be required by law. The Board is responsible for the selection of the Chairman of the Board.

The Board believes that whether to have the same person occupy the offices of Chairman and CEO should be decided by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and the best interests of the shareholders. The Nominating and Governance Committee reviews and makes recommendations to the Board regarding the appropriate organization and leadership structure of the Board.

If the Chairman position is held by the CEO or another non-independent director, the independent directors will designate a Lead Independent Director. The Lead Independent Director will serve for a term as the Board determines but not less than one year.

The Chairman or, if the Chairman is not an independent director, the Lead Independent Director will approve Board meeting agendas, including approving meeting schedules to assure that there is sufficient time for discussion of all agenda items, approve Board meeting materials and other information sent to the Board, and advise the committee chairs with respect to agendas and information needs relating to committee meetings. The Lead Independent Director, if any, shall also:

- A. Preside at all meetings of the Board at which the Chairman is not present, including the Board's executive sessions of independent directors without management present;
- B. Serve as liaison between the Chairman and the independent directors;
- C. Have the authority to call meetings of the independent directors as he or she deems appropriate; and

- D. If requested by major shareholders, be available for consultation and direct communications.

The Chairman and the Lead Independent Director, if any, will perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The identity of the Chairman and the Lead Independent Director, if any, will be stated in the proxy statement for the Company's annual meeting of shareholders.

## **DIRECTOR RESPONSIBILITIES**

The Board shall have at least four regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. In addition, special meetings may be called from time to time as determined by the needs of the business. Directors are expected to attend all scheduled Board and committee meetings, and the annual meeting of shareholders. In addition to its general oversight of management, the Board, acting itself or through one or more of its committees, performs a number of specific functions, including:

- A. Selecting, evaluating and determining the compensation of the CEO and overseeing CEO succession planning;
- B. Providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- C. Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- D. Assessing major risks facing the Company, and reviewing plans for their mitigation; and
- E. Ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers, suppliers, Darden communities, government officials and the public at large, and the integrity of relationships with other stakeholders.

## **DIRECTOR QUALIFICATION STANDARDS**

Darden's mission is to be financially successful through great people consistently delivering outstanding food, drinks and service in an inviting atmosphere making every guest loyal. This mission is supported by the Company's core values of integrity and fairness, respect and caring, diversity, always learning – always teaching, being “of service,” teamwork and excellence. Directors should reflect these core values, possess the highest personal and professional ethics, and be committed to representing the long-term interests of the shareholders. They should also have an inquisitive and objective perspective, practical wisdom and mature judgment. Darden endeavors to have a Board representing diverse experience at policy-making levels in business, government, education and technology, and in areas that are relevant to the Company's restaurant activities. Recruiting, hiring and nurturing the careers of women and minorities and increasing the diversity of the Company's suppliers are top priorities at Darden, and the Board intends to maintain its diversity as well. Further information concerning director qualification standards will be provided in the Director Nomination Protocol that is attached to and made a part of the charter of the Nominating and Governance Committee.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Directors are expected to offer their resignation in the event of any significant change in their personal circumstances, including a change in or termination of their principal job responsibilities. The resignation will be considered by the Nominating and Governance Committee, and it will recommend to the Board the action, if any, to be taken

with respect to the resignation. Directors should also offer their resignation in writing upon leaving the Board for any reason.

Directors should not serve on more than four other boards of public companies in addition to the Company's Board, except when the full Board determines that special circumstances exist. No member of the Audit Committee of the Board should simultaneously serve on the audit committee of more than three public companies, including the Company's. Directors should notify the Nominating and Governance Committee in advance of becoming a director, a member of the audit committee, the chairman of the board or the lead independent director of another public company.

The Board self-evaluation process described below will be an important determinant for board tenure. Directors will not be nominated for election to the Board after their 73rd birthday, except when the full Board determines that special circumstances exist. The Nominating and Governance Committee will review the directors' time commitments annually, considering other public company board memberships and leadership roles, including service as chairman of the board, lead independent director or other equivalent role of any public company. The Nominating and Governance Committee will conduct individual evaluations of the time commitments of members who serve on four or more total public company boards. Directors will not be nominated for election to the Board if the Nominating and Governance Committee determines that the director does not have adequate time to commit to their responsibilities. Directors will be subject to stock ownership guidelines recommended by the Nominating and Governance Committee and approved by the full Board.

## **INDEPENDENCE OF DIRECTORS**

It is the policy of the Company that at least two-thirds of the directors must be independent directors as defined under the rules of the New York Stock Exchange ("NYSE").

The Company encourages its outside directors to continue to limit engaging in transactions or other relationships with the Company other than in their capacity as directors. The Company will in any event comply with the applicable independence standards of the NYSE. In accordance with the listing standards of the NYSE, a director is "independent" if the Board affirmatively determines that a director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and the director meets the bright-line independence standards promulgated by the NYSE in its listing standards. Independence determinations will be made on an annual basis by the Board, on the recommendation of the Nominating and Governance Committee, at the time that the Board approves director nominees for inclusion in the proxy statement or at any time a director joins the Board between annual meetings. The Board will broadly consider all relevant facts and circumstances in determining director independence.

Members of the Audit Committee must satisfy the requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended from time to time.

Members of the Compensation Committee must satisfy the requirements of Rule 10C-1 under the Exchange Act, as amended from time to time.

The Company will not make any personal loans or extensions of credit to directors or executive officers. All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose any material circumstances that might be perceived as a conflict of interest.

## **SIZE OF BOARD AND SELECTION PROCESS**

The directors are elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating and Governance Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation or any other reason. Shareholders

may recommend nominees for director, and the Nominating and Governance Committee will consider such nominees. Shareholders may also nominate persons for election as directors by submitting the names and supporting information to the Secretary of the Company in accordance with the deadlines and procedures indicated in the proxy statement for the annual meeting of shareholders and the Company's Bylaws. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting. Subject to the Company's Articles of Incorporation and Bylaws, the Board reviews the appropriate size of the Board at least annually and determines the number of directors on the Board, which will be between three and fifteen. When determining the appropriate size of the Board, the Board will consider the size and breadth of Darden and the need for diversity of board views.

## **BOARD COMMITTEES**

The Board currently has established the following standing committees to assist the Board in discharging its responsibilities: (i) Audit Committee; (ii) Compensation Committee; (iii) Nominating and Governance Committee; and (iv) Finance Committee. The Board determines the responsibilities of each of the committees from time to time. The duties for each of these committees shall be outlined in the committee charters, which are published on the Company's website. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance Committee are made up entirely of independent directors. From time to time, the Board may provide for such other standing committees or special committees as may be necessary to carry out its responsibilities.

## **MEETINGS OF INDEPENDENT DIRECTORS**

The Board will meet in executive session of independent directors without management present at least four times a year on the same day as the regularly scheduled Board meetings. Such sessions will be led by the independent Chairman of the Board or, if the Chairman is not an independent director, the Lead Independent Director. The independent directors may meet without management present at any other times as determined by the independent Chairman or, if the Chairman is not an independent director, the Lead Independent Director.

## **ANNUAL PERFORMANCE EVALUATION OF THE BOARD**

The Board and each of the committees will perform an annual self-evaluation. The directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the Board and the committees. The Nominating and Governance Committee shall oversee the self-evaluation processes, summarize the results of the evaluations and present the results to the Board. In addition to the annual self-evaluations, no less often than every two years, the Board will undergo an in-depth evaluation of its overall effectiveness, conducted by an independent facilitator.

## **EVALUATION OF THE CEO**

The independent directors, led by the Chairman of the Compensation Committee, shall perform an annual evaluation in executive session of the CEO. The evaluation shall be based on a broad range of criteria and include objective criteria, including performance of the business, accomplishment of long-term strategic objectives and development of management succession.

## **SETTING THE BOARD AND COMMITTEE AGENDA**

The Chairman of the Board sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically for review and decision and subject to the approval of the Lead Independent Director, if any. The Chairman and the Lead Independent Director, if any, or committee chair, as appropriate, will determine the nature and extent of information to be provided regularly to the directors before each regularly scheduled Board or committee

meeting. Board and committee materials relating to agenda items are provided to directors sufficiently in advance of meetings to allow the directors to prepare for discussion of the items at the meeting. Directors are responsible for reviewing these materials prior to each Board or committee meeting. Any member of the Board may make suggestions to the Chairman or the Lead Independent Director, if any, or appropriate committee chair at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

## **CODES OF BUSINESS CONDUCT AND ETHICS**

All Darden employees, including the CEO, chief financial officer and principal accounting officer, are required to abide by Darden's Code of Conduct to ensure that the Company's business is conducted in a consistently legal and ethical manner. The Company has also adopted an additional Code of Ethics for CEO and Senior Financial Officers and a Code of Business Conduct and Ethics for Members of the Board of Directors. These Codes cover conflicts of interest; corporate opportunities; confidentiality; compliance with laws, rules and regulations; fair dealing; and encourage the reporting of any illegal or unethical behavior. The Codes are posted on the Company's website. The Board expects Darden directors, as well as officers and employees, to act ethically at all times and to adhere to these Codes. The Sarbanes-Oxley Act of 2002 also requires companies to have procedures to receive, retain and treat complaints regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Company currently has procedures in place, and a description of the procedures is posted on the Company's website. The Audit Committee oversees treatment of employee concerns in this area.

## **RELATED PARTY TRANSACTIONS**

It is the policy of the Board that Interested Transactions with a Related Party, as those terms are defined below, are prohibited without prior approval of the Board. The Nominating and Governance Committee shall review the material facts of each proposed Interested Transaction and make a recommendation to the Board and the Board, after reviewing the material facts, shall either approve or disapprove of the entry into the Interested Transaction. In making its determination, the Board will consider whether the Interested Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. The Board will take into account, among other facts and circumstances it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, and the extent of the Related Party's interest in the transaction.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Party, except to provide all material information as requested. Only those directors that meet the requirements for designation as a "qualified director" under the Florida Business Corporation Act will participate in the approval of an Interested Transaction. If an Interested Transaction will be ongoing, the Board may establish guidelines for the Company's management to follow in its dealings with the Related Party.

An "Interested Transaction" is any transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships) in which (1) the amount involved exceeds \$120,000 in any fiscal year, (2) the Company is a participant, and (3) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity), but does not include any salary or compensation paid by the Company to a director or for the employment of an executive officer that is reported in the Company's proxy statement (or that would have been so reported if the executive officer was a "named executive officer" as that term is defined in the rules of the Securities and Exchange Commission).

A "Related Party" is any (1) person who is or was since the beginning of the last fiscal year an executive officer, director or nominee for election as a director of the Company, (2) beneficial owner of more than five percent of the Company's common stock, or (3) immediate family member of any of the foregoing.

An “immediate family member” is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person in question and any person (other than a tenant or employee) sharing the household of the person in question.

## **COMMUNICATING WITH DIRECTORS AND SHAREHOLDERS**

Shareholders may communicate directly with the Board, the Chairman, the Lead Independent Director, if any, or non-employee directors as a group by following the Shareholder Communication Procedures that are approved by the Company's independent directors and posted on the Company's website. It is the policy of the Company and the Board that management speaks for the Company. This policy does not preclude non-employee directors from meeting with shareholders, but any meetings between directors and shareholders generally are held with management present. In addition, the Chairman or Lead Independent Director, if any, is available for consultation or direct communication with major shareholders, if requested. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern using the Shareholder Communication Procedures or by following the confidential process established for submission of employee complaints about accounting or auditing matters described in the Code of Business Conduct and Ethics section above. Concerns relating to accounting, internal controls, auditing or officer conduct will be sent immediately to the chair of the Audit Committee and will be simultaneously reviewed and addressed by the Company's internal audit function in the same way that other concerns are addressed by the Company. The Company's Code of Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone who in good faith raises or helps to resolve an integrity concern.

## **DIRECTOR COMPENSATION**

Directors who are also Darden employees do not receive additional compensation for serving on the Board. The Nominating and Governance Committee has the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Committee will be guided by three goals: compensation should fairly pay directors for work required in a company of Darden's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be adequate to enable the Company to attract and retain well-qualified directors. The Nominating and Governance Committee reviews the compensation of directors annually.

## **MANAGEMENT SUCCESSION PLAN**

The Board approves and maintains a succession plan for the CEO and senior executives. To assist the Board, the CEO annually provides an assessment of senior managers and of their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.

## **ANNUAL COMPENSATION REVIEW OF SENIOR MANAGEMENT**

The Compensation Committee will annually approve the goals and objectives for compensating the CEO. The Committee will evaluate the CEO's performance in light of these goals and objectives before making recommendations to the other independent directors who will, together with the Committee, determine the CEO's salary, bonus and other incentive and equity compensation. The Committee will also annually approve the compensation structure for the Company's executive officers, and will discuss with the CEO the performance of the Company's executive officers before approving their salary, bonus and other incentive and equity compensation.

## **HUMAN CAPITAL MANAGEMENT**

The Board reviews and evaluates human capital metrics, strategic objectives and other initiatives with respect to the Company's workforce, including diversity, recruiting and development programs, and oversees risk management related to the Company's human capital.

## **DIRECTOR ACCESS TO SENIOR MANAGEMENT**

Board members shall have complete access to management. Board members shall use sound business judgment to ensure that such contact is not distracting. At the invitation of the Board, members of senior management recommended by the CEO or the Chairman or Lead Independent Director, if any, may attend Board meetings or portions of meetings to participate in discussions.

## **DIRECTOR ACCESS TO INDEPENDENT ADVISORS**

The Board and its committees have the right at any time to retain independent outside financial, legal, accounting or other advisors.

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The general counsel and the chief financial officer will be responsible for providing an orientation for new directors and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director will, within six months of election to the Board, receive a personal briefing by senior management at the Company's restaurant support center on the Company's strategic plans, financial statements, and key policies and practices. The Company will pay reasonable expenses and fees incurred for attendance at director continuing education institutes and programs, and will host continuing education for directors from time to time as appropriate. The Board also will receive regular updates from management and external experts regarding new developments in corporate governance, legal developments or other appropriate topics from time to time.

## **RISK OVERSIGHT**

The Board shall oversee the establishment and maintenance of the Company's risk management processes. The Board may delegate primary responsibility for oversight of specific risks to any one or more of its committees.

## **CONFIDENTIALITY**

Pursuant to the Code of Business Conduct and Ethics for Members of the Board of Directors, directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated.

Adopted by Board of Directors July 21, 2003

Amended March 25, 2004

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