Updated September 2012

Dunkin' Brands Group, Inc.

Corporate Governance Guidelines

The following Corporate Governance Guidelines (the "*Guidelines*") have been adopted by the Board of Directors (the "*Board*") of Dunkin' Brands Group, Inc., a Delaware corporation (the "*Company*"), to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, and to enhance stockholder value over the long term. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. The Guidelines are subject to periodic review and modification by the Board.

BOARD RESPONSIBILITIES

Generally

The business of the Company is conducted by management under the direction of the Chief Executive Officer. The Board's responsibility is to oversee, on behalf of stockholders, the conduct of the Company's business, to provide advice and counsel to the Chief Executive Officer and senior management, to protect the Company's best interests and to foster the creation of long-term value for stockholders.

Decision-Making Responsibilities

Among other things, the Board's decision-making responsibilities include:

a) Review and approval of the Company's mission, strategies, objectives and policies, as developed by the Chief Executive Officer and senior management;

b) Approval of director candidates for election by stockholders at the annual meeting; and

c) Approval of material investments or divestitures, strategic transactions and other significant transactions not in the ordinary course of the Company's business.

Oversight Responsibilities

Among other things, the Board's oversight responsibilities include monitoring:

a) The Company's performance in relation to its mission, strategies, financial and non-financial objectives;

b) The performance and effectiveness of the Company's management team;

c) Succession and development plans for key Company executives, including the Chief Executive Officer;

d) The Company's financial reporting processes, internal controls and risk management processes; and

e) The Company's compliance with legal and regulatory requirements.

In carrying out their responsibilities, Board members shall exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders. As appropriate, the Board shall also consider the interests of other stakeholders, including franchisees, customers and the members of the communities in which the Company and its franchisees operate.

BOARD COMPOSITION

Selection of Chair of the Board

The Board may select its Chair in its discretion at any time. The Chair may also be an executive officer of the Company.

Size of the Board

The Board believes that it should generally have no fewer than three and no more than 17 directors, subject to the provisions of the Company's Certificate of Incorporation and its By-laws. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

Board Membership Criteria

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, rigorously prepare for, attend and participate in all Board and applicable committee meetings. The Board shall be committed to a diversified membership, in terms of both the individuals involved as well as their various experiences and areas of expertise.

Director Independence

An "independent" director of the Company shall be one who meets the qualification requirements for being an independent director under applicable laws and the corporate governance listing standards of The NASDAQ Global Select Market ("*NASDAQ*"), including the requirement that the Board must have affirmatively determined that the director has no material relationships with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. To guide its determination as to whether or not a business or charitable relationship between the Company and an organization with which a director is so affiliated is material, the Board, or designated committee of the board, may from time to time adopt categorical standards of independence.

Percentage of Independent Directors on Board

The Board shall consist of such number of directors who are independent as is required and determined in accordance with applicable laws and regulations and requirements of NASDAQ.

Selection of New Directors

The entire Board shall be responsible for nominating candidates for election to the Board at the Company's annual meeting of stockholders and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating & Corporate Governance Committee shall be responsible, in consultation with the Chairman of the Board and the Chief Executive Officer, identifying, recommending, recruiting and selecting, or recommending that the Board select, candidates to fill open positions on the Board consistent with the Board-approved criteria and qualifications for membership. Notwithstanding anything contained herein to the contrary, at any time at which the Company is party to an agreement pursuant to which a stockholder or stockholders have the right to nominate a candidate or candidates for election to the Board, such agreement shall prevail.

Director Orientation and Continuing Education

An orientation process for all new directors shall be maintained. This process includes comprehensive background briefings by the Company's executive officers. In addition, all directors shall periodically participate in briefing sessions on topical subjects to assist the directors in discharging their duties. The orientation and continuing education programs shall be administered by the Secretary of the Corporation (the "Secretary").

Retirement Age

No director after having attained the age of 73 years shall be nominated for reelection or reappointment to the Board.

Term Limits

The Board does not mandate term limits for its directors.

Board Compensation

A director who is also an employee of the Company or any of its subsidiaries shall not receive additional compensation for service as a director. The Compensation Committee is charged with the responsibility for reviewing (at least annually) and recommending to the full Board the form and amounts of compensation and benefits for non-employee directors. In making its recommendation, the Compensation Committee shall seek to fairly compensate directors it believes are appropriate for director service to the Company, taking into account factors such as compensation paid to directors by other companies in the industries in which the Company competes and aligning directors' interests with the long-term interests of the Company's stockholders.

Evaluation of Board

The Board shall be responsible for periodically, and at least annually, conducting a self-evaluation of the Board as a whole. The Nominating & Corporate Governance Committee shall be responsible for overseeing such self-evaluations.

Board Contact with 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, and, if in writing, shall be copied to the Chief Executive Officer and the Chair of the Board. Further, the Board encourages senior management to bring employees into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas; (b) represent significant aspects of the Company's business; and (c) assure the Board has exposure to employees with future potential to assure adequate plans for management succession within the Company.

Access to Independent Advisors

The Board and its committees, including the non-management or independent directors when convening in executive session, shall have the right, at any time, to retain independent outside financial, compensation, legal or other advisors.

Board Interaction with Institutional Investors and Press

The Board believes that management generally should speak for the Company, consistent with all regulations governing such communications and with common sense. Unless otherwise agreed to or requested by the Chair, each director shall refer all inquiries from institutional investors and the press to designated members of senior management or to the Chair.

BOARD MEETINGS

Frequency of Meetings

There shall be at least four regularly scheduled meetings of the Board each year. It is the responsibility of each of the directors to attend the meetings of the Board and the committees on which he or she serves.

Selection of Agenda Items for Board Meetings

The Chair of the Board, in consultation with the Corporate Secretary and the Chief Executive Officer, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a minimum agenda of items to be considered by the Board at each of its specified meetings during the year. Each meeting agenda shall include an opportunity for each committee chair to raise issues or report to the Board. Thereafter, the Chair of the Board, the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the Master Agenda for any given

meeting. Thereafter, any Board member may suggest additional subjects that are not specifically on the agenda for any particular meeting. In that case, the Board member should contact the Chair or the Secretary at least two weeks prior to the relevant meeting.

Executive Sessions of Non-Management and Independent Directors

The non-management directors (all those who are not "officers" of the Company, as such term is defined by NASDAQ listing standards) shall periodically meet in an executive session and, if any of the non-management directors are non-independent, the independent directors should also meet in an executive session at least once a year. Such meetings may be in person or held telephonically. The Corporate Secretary shall establish, maintain and publicly disclose a method for interested parties to communicate directly with the non-management directors as a group and the Lead Independent Director, if any.

Board Materials Distributed in Advance

Information and data is important to the Board's understanding of the business and essential to prepare Board members for productive meetings. Presentation materials relevant to each meeting will generally be distributed in writing to the Board for their review in advance of the meeting.

COMMITTEE MATTERS

Board Committees

The Company shall have the following standing committees: Audit, Compensation and Nominating & Corporate Governance. The duties for each of these committees shall be outlined in each of the committees' charters and/or by further resolution of the Board. The Board may form new committees or disband a committee depending on circumstances. Except to the extent the Company qualifies as a "controlled company" for purposes of the listing standards of the applicable rules of NASDAQ or is subject to an applicable phase-in provision, the Audit, Compensation and Nominating & Corporate Governance committees shall be composed entirely of independent directors; unless as otherwise determined by the Board, no member of the Compensation Committee may serve on such committee unless he or she is (1) a "Non-employee director" as that term is defined for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended and (2) an "outside director" as that term is defined for purposes of Section 162(m) of the Internal Revenue Code of 1986; and each member of the Audit Committee shall also meet the additional independence requirements of NASDAQ adopted, or as may be adopted from time to time, pursuant to the Sarbanes-Oxley Act of 2002 or the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Assignment and Rotation of Committee Members

The Board shall be responsible for appointing the members to the committees and, if applicable, respective chairs thereof, on an annual basis.

Annual Review by Committee

Each Board committee shall annually review its charter and recommend to the Board any changes it deems appropriate.

LEADERSHIP DEVELOPMENT

Evaluation of Chief Executive Officer

The Board shall conduct an ongoing evaluation of the Chief Executive Officer. The evaluation of the Chief Executive Officer shall be accomplished through the following process:

a) Toward the end of each year, the Chief Executive Officer meets with the Compensation Committee to develop appropriate goals and objectives for the following year.

b) At end of the following year, the Compensation Committee, with input from the Board, evaluates the performance of the Chief Executive Officer in meeting those goals and objectives.

c) This evaluation is communicated to the Chief Executive Officer at an executive session of the Board.

d) The Compensation Committee uses this evaluation in its determination of the Chief Executive Officer's compensation subject to the terms of any applicable employment agreement.

Succession Planning

The Company understands the importance of succession planning. Therefore, the Board, along with the Chief Executive Officer, shall analyze the current management, identify possible successors to senior management, and timely develop a succession plan, including succession in the event of an emergency or retirement of the Chief Executive Officer.

Management Development

The Board shall periodically review the plans for the education, development, and orderly succession of senior and mid-level managers throughout the Company.

Interpretation

In cases where the Chair of the Board and the Chief Executive Officer are the same individual, procedures calling for consultation or communications between such positions need not be followed.