

# BLOOMIN' BRANDS, INC.

## CORPORATE GOVERNANCE GUIDELINES

Effective August 7, 2012

### Introduction

The Nominating and Corporate Governance Committee (the "Governance Committee") of the Board of Directors (the "Board") of Bloomin' Brands, Inc. (the "Company") has developed and recommended to the Board, and the Board has adopted, these Corporate Governance Guidelines (these "Guidelines") to assist the Board in the exercise of its responsibilities and to serve best the interests of the Company and its stockholders. These Guidelines supersede any existing Board policies or guidelines covering the subject matter of these Guidelines. These Guidelines should be interpreted in the context of applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board and its committees may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time.

### Board Composition and Director Qualifications

1. **Number.** The number of directors is currently fixed by the Board pursuant to the Company's Certificate of Incorporation. The appropriate size of the Board will be reviewed by the Board periodically to ensure that the Board can efficiently discharge its fiduciary duties and regulatory responsibilities.
2. **Skills and Characteristics.** The responsibilities of the Governance Committee include reviewing with the Board from time to time the appropriate skills, characteristics and experience required of Board members in the context of the Company's needs and the make-up of the Board and developing and recommending to the Board criteria for identifying and evaluating candidates for the Board. These criteria may include, among other things, an individual's business experience, qualifications, attributes and skills such as relevant industry knowledge; specific experience with technology, accounting, finance, leadership, strategic planning, and international markets; independence; judgment; integrity; the ability to commit sufficient time and attention to the activities of the Board; diversity of occupational and personal backgrounds on the Board; and the absence of potential conflicts with the Company's interests. The Governance Committee should consider these criteria in the context of an assessment of the operation and goals of the Board as a whole.
3. **Nomination and Selections.** The Board is responsible for selecting candidates to fill vacancies on the Board and for nominating individuals for election as directors by the stockholders, in each case, based on the recommendation of the Governance Committee. The Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Governance Committee, Directors and members of management. Stockholders may submit

recommendations by providing the person's name and appropriate background and biographical information in writing to the Governance Committee at Bloomin' Brands, Inc., Attn: Nominating and Corporate Governance Committee, 2202 N. West Shore Blvd., 5th Floor, Tampa, FL 33607. To nominate a candidate for election as a Director, stockholders must follow the procedures set forth in Section 2.2 of the Company's Bylaws.

4. ***Independence.*** The Board will have a majority of directors who are independent directors. The Nasdaq Global Market ("NASDAQ") definition of independence is the standard the Board has adopted for determining the independence of its members. The Board may, from time to time, adopt specific additional criteria to assist in its determination of Director independence. The Board assesses on a regular basis and at least annually the independence of each Director and, based on the recommendation of the Governance Committee, makes a determination of whether such Director is free of any direct or indirect material relationship with the Company or its management.

5. ***Board Leadership.*** The Board may select its Chairman in its discretion at any time and does not have a formal policy on whether the roles of Chief Executive Officer and Chairman of the Board should be separate. The Board will periodically review its leadership structure to ensure that it continues to meet the Company's needs. If the offices of Chairman of the Board and Chief Executive Officer are held by the same person, the independent directors may annually elect with a majority vote an independent director to serve in a lead capacity (the "Lead Independent Director").

6. ***Board Orientation and Continuing Education.*** A thorough understanding of the Company's business is required to enable a Director to make a substantial contribution to the Board. Accordingly, all new Directors participate in an orientation program developed by the Company after their election to the Board. The orientation includes presentations by senior management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its standards of business conduct and ethics, its principal officers, and its internal and independent auditors. The Governance Committee explores and makes available continuing education opportunities for Directors, from time to time. In addition, Directors are encouraged to participate in continuing education and other programs provided by outside sources.

7. ***Continuation of Service.***

- Term Limits. As an alternative to term limits, the Governance Committee reviews the performance of each Director in determining whether to re-nominate directors for election.
- Change of Responsibility of Non-Management Director or Other Significant Events. When a non-management Director's principal occupation or business association changes substantially during his or her

tenure as a Director, that Director shall offer to tender his or her resignation for consideration by the Board. The Governance Committee will consider the tendered resignation and recommend to the Board the action, if any, to be taken with respect to the resignation. Directors shall inform the Governance Committee of other events that would reasonably be perceived to be relevant for considerations about ongoing independence or the Director's ability to fulfill his responsibilities to the Board.

- Former Chief Executive Officer. When the Chief Executive Officer resigns or retires, he or she shall tender his or her resignation from the Board to the Governance Committee at that time. The Governance Committee will consider the tendered resignation and recommend to the Board the action, if any, to be taken with respect to the resignation.

8. ***Number of Other Directorships/Audit Committees.*** Directors are expected to commit sufficient time and attention to the activities of the Board. Non-management Directors should not serve on more than three public company boards in addition to the Company's Board. Non-management Directors should advise the Chairman of the Board, the Chairman of the Governance Committee and the Secretary in advance of accepting an invitation to serve on another board. Except as expressly approved by the Board, no member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies.

### **Committee Matters**

1. ***Number, Structure and Independence of Committees.*** The three standing committees of the Board are the Compensation, Governance and Audit Committees, each of which has a written charter approved by the Board setting forth its duties, authority and responsibilities. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate, including an Executive Committee. The requirements for committee membership are as follows, unless determined otherwise by the Board:

- The Governance Committee will be comprised of only Directors who meet the Nasdaq definition of "independence," as determined by the Board.
- The Audit Committee will be comprised of only Directors who meet the Nasdaq definition of "independence," and the additional independence criteria established by NASDAQ and in accordance with requirements of Securities and Exchange Commission rules.
- The Compensation Committee will be comprised of only Directors who meet the NASDAQ definition of "independence," and the additional

independence criteria established by NASDAQ and in accordance with requirements of Securities and Exchange Commission rules. It is also intended that members of the Compensation Committee qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code.

2. **Assignment of Committee Members.** The Governance Committee is responsible for recommending to the Board the assignment of Board members to various committees and the selection of committee Chairs. Consideration is given to rotating committee members; however, the Board does not have a firm policy mandating rotation of committee assignments since special knowledge or experience may warrant a particular Director serving for an extended period on one committee.

### **Meetings of the Board; Director Responsibilities**

1. **Agenda.** The Chairman of the Board, in consultation with the Chief Executive Officer, Secretary, Lead Independent Director and members of management, establishes the agenda for each Board meeting. The Chairman will consider the suggestions of Directors as to items for inclusion on the agenda.

2. **Advance Distribution of Board Materials.** Information and materials that are important to the Board’s understanding of the business to be conducted at each Board meeting are distributed to the Board before the Board meets. Highly confidential or sensitive matters, matters not requiring advanced preparation, and matters that arise immediately prior to Board meetings may be presented and discussed without prior distribution of background material.

3. **Executive Sessions.** The independent Directors will meet in executive session at least twice each year. If the Chairman of the Board is not an independent Director, then the Lead Independent Director, or if a Lead Independent Director has not been appointed, an independent Director selected by the independent Directors (the “Presiding Director”) shall preside at such sessions.

4. **Director Attendance.** Absent unusual circumstances, each Director is expected to adequately prepare for and attend all Board meetings and all meetings of the committee(s) of which the Director is a member, and to spend the time needed and meet as frequently as necessary to discharge his or her responsibilities. Absent unusual circumstances, each Director is expected to attend the annual meeting of stockholders.

5. **Board Access to Senior Management.** Directors have open access to the Company’s senior management. Members of the Company’s senior management will be invited to attend and participate in Board meetings from time to time to brief the Board and its committees on particular topics. The Board encourages senior management to bring into Board or committee

meetings and other scheduled events members of management who can provide additional insight into matters being considered and/or whom senior management believes have future growth potential with the Company and should be given exposure to the Board. Meetings or contacts with management that a Director wishes to initiate should generally be arranged through the Chief Executive Officer. Information disclosed to a Director based on such meeting or contact shall be shared with the entire Board by the Director. Any information disclosed shall be acted upon only by the Board, not by an individual Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of the Company.

6. **Board Access to Independent Advisors.** The Board and the Audit, Compensation and Governance Committees, consistent with their respective charters, have the authority to retain, at the Company's expense, such outside counsel, experts and other advisors as they determine appropriate to assist them in the full performance of their functions.

7. **Communications.** The Chief Executive Officer and Chief Financial Officer are responsible for establishing effective communications with the Company's various constituencies (such as stockholders, customers, employees, suppliers, community groups and governmental authorities). The Board believes that management should speak for the Company. Except as required by law, NASDAQ listing standards or a Board committee charter, it is expected that Board members will meet or otherwise communicate with the Company's constituencies only with the knowledge of management and, absent unusual circumstances or as contemplated by committee charters, only at the request of management.

### **Assessment and Leadership Development**

1. **Evaluation and Compensation of the Chief Executive Officer.** The Board, with input from the Chairman of the Board, or if the Chairman of the Board is not an independent director, the Presiding Director, conducts an annual evaluation of the performance of the Chief Executive Officer against criteria established by the Compensation Committee. This evaluation is shared with the Chief Executive Officer and is used by the Compensation Committee in setting the Chief Executive Officer's compensation. Other independent Directors are invited to participate in the evaluation.

2. **Assessing Board and Committee Performance.** The Governance Committee develops, recommends to the Board, and oversees a process for an annual evaluation of the Board's effectiveness and performance, the results of which are discussed with the full Board. Each of the Audit, Compensation and Governance Committees conducts an annual self-assessment. The Governance Committee also periodically conducts an individual evaluation of each Director, the results of which are shared with such individual Director.

3. **Management Development and Succession Planning.** The Board is responsible for

planning for the succession to the position of Chief Executive Officer and other senior management positions. To assist the Board, the Chief Executive Officer annually provides an assessment of senior managers and their potential to succeed him or her. The Chief Executive Officer also makes available to the Board, on a continuing basis, recommendations regarding an emergency succession plan which addresses who should assume the role of Chief Executive Officer in the event that the Chief Executive Officer becomes unwilling or unable to perform his or her duties. The Chief Executive Officer also provides the an assessment of persons considered potential successors to other senior management positions, including a review of any development plans recommended for such individuals. The results of these reviews are reported to and discussed with the Board on a regular basis.

## **Other Matters**

1. ***Ethics and Compliance.*** The Company maintains an ethics and compliance program that is designed to be effective in the context of the Company's business and operations, including but not limited to appropriate standards of business conduct and ethics. The Board shall be briefed upon and be provided information so that it may remain knowledgeable about the content and operation of the ethics and compliance program and shall exercise appropriate oversight with respect to the implementation and effectiveness of the compliance and ethics program. The Audit Committee oversees compliance with the Company's Code of Business Conduct and Ethics, applicable to the Company's employees, including its executive officers, and Directors. The full text of the Code is posted on the Company's website. The Company will disclose on its website future amendments to or waivers from the Code for its executive officers and Directors promptly upon any such amendment or waiver. Any waiver of the Code for Directors or executive officers must be approved by the Audit Committee.
2. ***Review of Strategic Plans.*** The Board reviews and evaluates at least annually the long-term strategic and business plans of the Company.
3. ***Risk Management.*** The Board will provide oversight of the Company's risk management through its review of risks associated with the Company's operations and strategic initiatives, both as a Board and through its committees.
4. ***Director Compensation.*** The form and amount of Director compensation for service on the Board and committees, and any changes to director compensation, are approved by the Compensation Committee in accordance with the policies and principles set forth in its charter, any NASDAQ listing standards or other applicable rules. The Compensation Committee conducts an annual review of Director compensation. The Compensation Committee will consider that Director independence may be jeopardized if director compensation and perquisites exceed customary levels, or if the Company makes substantial charitable contributions to organizations with which a Director is affiliated. No additional compensation is paid to members of management for serving on the Board.

5. ***Communicating with the Board.*** Stockholders are invited to communicate to the Board or its committees by writing to: Bloomin' Brands, Inc., Attn: Board of Directors, 2202 N. West Shore Blvd., 5th Floor, Tampa, FL 33607.

6. ***Annual Review.*** The Governance Committee is responsible for reviewing these guidelines at least annually and making recommendations for appropriate changes to the Board.

As amended December 10, 2015, December 6, 2016 and April 21, 2017.