

## **DARDEN RESTAURANTS, INC. CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of Darden Restaurants, Inc. (the “Company”) has adopted this Code of Business Conduct and Ethics for members of the Board of Directors (the “Code”). This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Nominating and Governance Committee, who may consult with the rest of that Committee or with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's employee Code of Conduct.

### **CONFLICTS OF INTEREST**

Directors must avoid any conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board or the Chairman of the Nominating and Governance Committee.

A “conflict of interest” can occur when a director's personal interest is adverse to – or may appear to be adverse to – the interests of the Company. Conflicts of interest also arise when a director, or a member of his or her immediate family,<sup>1</sup> receives improper personal benefits as a result of his or her position as a director of the Company.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

- *Relationship of Company with third-parties.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Gifts.* Directors and members of their families may not accept gifts from persons or entities who deal with the Company in any case where the gift has a value beyond what is normal and customary courtesy in the Company's business, or where acceptance of the gift could create the appearance of a conflict of interest.

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<sup>1</sup> New York Stock Exchange Rule 303A(2)(b) defines “immediate family” to include a person's spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who share such person's home.

## **CORPORATE OPPORTUNITIES**

Directors are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities, *provided, however*, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

## **CONFIDENTIALITY**

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. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS**

Directors must protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability. Directors must not use Company time, employees, supplies, equipment, tools, buildings or other assets for personal benefit without prior authorization from the chairman of the Nominating and Governance Committee or as part of a compensation or expense reimbursement program available to all directors.

## **FAIR DEALING**

Directors shall deal fairly and oversee fair dealing by employees and officers with the Company's directors, employees, customers, suppliers and competitors. No director should take unfair advantage of any such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's Restaurant Policy Statement RP-15 on Insider Trading.

## **WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code may be made only by the Board or a Board committee and must be promptly disclosed to the Company's shareholders.

## **ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

Directors should promote ethical behavior and take steps to ensure the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's employee Code of Business Conduct and Ethics to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

## **FAILURE TO COMPLY; COMPLIANCE PROCEDURES**

A failure by any director to comply with the laws or regulations governing the Company's business, this Code or any other Company policy or requirement may result in removal from the Board of Directors, and, if warranted, legal proceedings.

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board or the Chairman of the Nominating and Governance Committee. Alleged violations will be investigated by the Board or by the Board's designee(s) and appropriate action will be taken in the event of any violations of the Code.

Approved by Board of Directors June 20, 2018