



NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES

The Board of Directors of Red Robin Gourmet Burgers, Inc. (the “**Company**”) believes that non-employee directors (collectively, the “**Directors**”) more effectively represent the Company’s stockholders, whose interests they are charged with protecting, if they are stockholders themselves. In this regard, the Compensation Committee of the Board has adopted minimum stock ownership guidelines for Directors.

Directors should own an amount of the Company’s common stock with a value of five times the amount of the annual cash retainer for serving as a Director.¹ Each new Director will have five years from the time that he or she joins the Board to reach the minimum ownership requirement. No Director shall sell, transfer, or otherwise dispose of common stock that would decrease such Director’s cumulative cost basis below the minimum ownership requirement Director. The Audit Committee can, in its discretion, permit trades when a Director is on track to meet his or her guideline. The Compensation Committee Chair receives notification of any requested sales by directors. All trades, including preclearance procedures, must be in accordance with the Company’s Insider Trading Policy.

In calculating share ownership, the value is based on the 30-day average share price, and the following sources may be included:

- Shares of common stock owned outright by the Director or his or her immediate family members residing in the same household.
- Shares of common stock held in trust for the benefit of the Director or his or her family.
- Unvested restricted stock or restricted stock units.
- Vested, in-the-money options.

The Compensation Committee of the Board shall be responsible for monitoring the application of these stock ownership guidelines. The Compensation Committee may modify these stock ownership guidelines in its discretion.

¹ The Director cash retainer amount does not include chair or committee retainer fees.