

## **Wingstop Inc. Corporate Governance Guidelines**

The Board of Directors (the “Board”) of Wingstop Inc. (the “Company”) has adopted these Corporate Governance Guidelines (“Guidelines”) to assist the Board in the exercise of its responsibilities and to best serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of applicable laws and the Company’s Amended and Restated Certificate of Incorporation (“Charter”), Amended and Restated Bylaws (“Bylaws”) and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to periodic review by the Board and the Nominating and Corporate Governance Committee, which may recommend to the Board that they be modified, amended and/or expanded at any time, when appropriate.

### **I. Board Size**

Subject to the conditions outlined in the Charter and Bylaws, the number of directors which shall constitute the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office. The Board will periodically consider the appropriate size of the Board to ensure that the Board can efficiently discharge its fiduciary duties and serve the best interests of the Company and its stockholders.

### **II. Roles and Responsibilities of the Board and its Committees**

The business of the Company is conducted by management under the direction of the Chief Executive Officer (the “CEO”). The Board exercises oversight of management and attends to the long-term interests of the Company’s stockholders, including through one or more of its committees as set forth in the Bylaws and committee charters.

Among other things, the Board’s responsibilities include:

- review and approval of the Company’s strategic plan and policies, as developed by the CEO and senior management;
- approval of director candidates recommended by the Nominating and Corporate Governance Committee to be nominated for election by stockholders at annual meetings of stockholders;
- approval of material acquisitions, investments or divestitures, strategic transactions, and other significant transactions not in the ordinary course of the Company’s business;
- oversight of the Company’s performance in relation to its strategic plan and financial and non-financial objectives;

- oversight of the performance and effectiveness of the Company's senior management team;
- succession and development plans for key Company executives, including the CEO, and for the Board;
- the evaluation of and compensation for the Company's executive officers;
- oversight of the Company's financial reporting processes, internal controls and risk management processes;
- oversight of the Company's compliance with legal and regulatory requirements; and
- assessing major risks that the Company is facing and overseeing the management of these risks.

### **III. Selection and Composition of the Board**

#### **a) Member Criteria**

The Company seeks to align Board composition with the Company's strategic direction so that the Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Directors are selected for their integrity, character, independent judgment, breadth of experience, insight, knowledge and business acumen. Leadership skills and executive experience, expertise in retail or restaurants, franchise knowledge, familiarity with issues affecting global businesses, financial and accounting knowledge, prior experience in the Company's geographic markets, expertise in areas such as corporate governance, capital markets, strategic planning, risk management, technology and marketing, among others, may also be among the relevant selection criteria. In addition, the Company strives to maintain a Board that reflects a diversity of experience and personal backgrounds. For this purpose, the diversity consideration may include diversity of age, sex (including sexual orientation and gender identity and/or expression), race, color and national origin. These criteria will vary over time depending on the needs of the Board. Accordingly, the Board may adopt new criteria and amend or abandon existing criteria as and when it determines such action to be appropriate.

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.

#### **b) Independence Requirements; Financial Experts**

The Company is required to have a majority of independent directors serving on the Board, and the Compensation Committee, Nominating and Corporate Governance Committee and Audit Committee must be comprised entirely of independent directors, as required by the rules of the Nasdaq Global Select Market ("Nasdaq"). In addition, one of the independent directors serving on

the Audit Committee must qualify as an “audit committee financial expert” as defined by the Securities and Exchange Commission. The Nasdaq definition of independence is the standard the Board has adopted for determining the independence of its directors.

The Nominating and Corporate Governance Committee shall review Board and committee composition at least annually to ensure compliance with Nasdaq rules and other applicable regulatory requirements. In so doing, the Nominating and Corporate Governance Committee shall conduct a review of the independence of all members of the Board for the purposes of determining which Board members are deemed independent and which are not. Board members must notify the chair of the Nominating and Corporate Governance Committee, as soon as practicable, in the event that their circumstances change in a manner that may impact the committee’s determination of their independence.

c) Nominating Process

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 Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider candidates for nomination to the Board in the first instance, and shall recommend such candidates as it chooses for approval by the Board before being submitted to the Company’s stockholders for election.

The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders pursuant to the Bylaws.

d) No Director Term Limits or Age Limits

As each director is periodically subject to nomination by the Board and election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits or age limits for directors at this time. The Nominating and Corporate Governance Committee reviews the performance of each director in determining whether to renominate directors for election.

e) Failure to Receive a Majority of the Votes in Director Elections

In accordance with the Bylaws, a nominee for director to the Board is elected if he or she receives a plurality of votes cast in the election. The Board shall nominate for election as directors only candidates who tender, prior to the distribution of the proxy statement for the annual meeting at which they are to be elected as directors, irrevocable resignations that will be effective upon (i) the failure to receive more “for” than “withheld” votes in an uncontested election at any annual meeting at which they are nominated for election and (ii) Board acceptance of the resignation. For purposes of this policy, an election is “uncontested” if none of the Company’s stockholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board’s nominees in a director election or if the Company’s stockholders have withdrawn all such nominations on or prior to the fourteenth day preceding the date the Company mails its notice of meeting to stockholders.

The Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board the action to be taken with respect to the resignation. The Board shall act on the tendered resignation, taking into account the recommendation of the Nominating and Corporate Governance Committee, and publicly disclose its decision regarding the tendered resignation within 90 days from the date of the certification of the election results. The director whose resignation is under consideration shall not participate in the recommendation of the Nominating and Corporate Governance Committee with respect to his or her resignation. If the resignation is not accepted by the Board, the director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the size of the Board.

f) Change of Position or Other Significant Event

Any director whose principal occupation changes or whose job responsibilities change significantly during his or her tenure as a director, or who becomes aware of circumstances that may adversely affect the director's ability to fulfill his or her responsibilities to the Company and its stockholders or adversely reflect upon the Company, will promptly notify the chair of the Nominating and Corporate Governance Committee of such change and offer to resign from the Board. In addition, an employee director shall offer to resign from the Board when his or her employment with the Company ends. In each case, the Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board the action, if any, to be taken with respect to the resignation.

g) Other Board Service

In general, the Company does not have a policy limiting the number of other public company boards of directors upon which a Board member may serve; provided, however, that the CEO may not serve on the board of more than one other public company. Additionally, Audit Committee members may not serve on the audit committee of more than two other public companies.

In considering prospective nominees, the Board shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. Although the Company does not impose a limit on outside directorships, except with respect to the CEO of the Company, it does recognize the substantial time commitments attendant to membership on the Board and expects that the members of the Board be fully committed to devoting all such time as is necessary to fulfill their accompanying responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

Prior to becoming a director of another public company, a director shall notify the Chairperson of the Board, or, if one has not been elected, the CEO, in order to avoid potential conflicts of interest and to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. In the event that the Board determines that the additional directorship may be expected to result in a conflict of interest or interferes with such director's ability to carry out his

or her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

The CEO and any other executive officer of the Company who serves on the Board must receive the Board's prior approval before accepting any invitation to serve as a director of any other public or private company.

#### **IV. Board Operations**

##### **a) Board Leadership**

The Chairperson of the Board shall preside at all meetings of the Board and of the stockholders, and shall perform such other duties, and exercise such powers, as prescribed by the Bylaws or by the Board from time to time. The Board may select the Chairperson of the Board in its discretion at any time and reserves the right to determine at any time whether it is in the best interests of the Company to have the CEO serve as the Chairperson of the Board or to keep separate the positions of CEO and Chairperson of the Board. The Board will periodically review its leadership structure to ensure that it continues to meet the Company's needs.

In the event that the CEO also serves as the Chairperson of the Board, the Board shall select a lead director (the "Lead Independent Director") from among the independent directors who shall preside at all meetings when independent directors meet without the Chairperson of the Board. The Lead Independent Director shall perform such other duties, and exercise such powers, as prescribed by the Bylaws or by the Board from time to time.

##### **b) Board Meetings**

The Chairperson of the Board, in consultation with other members of the Board, will determine the frequency and length of Board meetings. Regular meetings of the Board are typically held quarterly. In addition, special meetings may be called from time to time as provided in the Bylaws. The Board may also act by unanimous written consent as provided in the Bylaws.

##### **c) Conduct of Board Meetings**

The Chairperson of the Board, in consultation with the CEO (if separate from the Chairperson of the Board) and other members of management, shall establish the agenda for Board meetings and distribute it to directors in advance of the meeting. Upon the absence, disability or death of the Chairperson of the Board, the Nominating and Corporate Governance Committee, in consultation with the Lead Independent Director (if any), the CEO (if separate from the Chairperson of the Board) and other members of management, will establish an agenda prior to any meeting and at any such meeting the Board shall consider the election of a new Chairperson of the Board. Other directors are also encouraged to suggest items for inclusion on the agenda. Directors may raise subjects at Board meetings that were not specifically included on the agenda.

d) Pre-Reading Materials

Pre-reading materials for Board and committee meetings shall be distributed to directors sufficiently in advance of each meeting to permit meaningful review.

e) Board Committees

The Board currently has four standing committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Technology Committee. The Nominating and Corporate Governance Committee shall periodically review the Board's committee structure and charters and may recommend that the Board create additional standing or special committees. Committee charters shall be updated from time to time where necessary to ensure compliance with Nasdaq rules, and any other applicable laws or regulations. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

The Nominating and Corporate Governance Committee shall make recommendations to the Board regarding membership and chairs of committees consistent with the membership criteria outlined in the applicable committee charter. Committee appointments are subject to approval of the Board. The Board may replace any committee chair or member or add additional members to a Board committee at any time during the year.

The committee chair, in consultation with the other committee members, will determine the frequency and length of committee meetings and, in consultation with the Chairperson of the Board and the CEO (if separate from the Chairperson of the Board), develop agendas for committee meetings. The agendas and meeting minutes of the committees will be shared with the Board. Any director that is not a member of a particular committee may attend any committee meetings with the concurrence of the applicable committee chair.

f) Executive Sessions of Independent Directors

The independent directors will meet in executive session, without any non-independent directors or members of management present, at least twice each year. If the Chairperson of the Board is not an independent director, then the Lead Independent Director, if any, shall preside at such sessions. If the Chairperson of the Board is not an independent director and the Board has not selected a Lead Independent Director, then the independent directors shall elect on an annual basis a presiding director to preside at such sessions.

g) Director Attendance at Meetings

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 (with the understanding that, on occasion, a director may be unable to attend a meeting) 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.

h) Director Orientation and Continuing Education

A thorough understanding of the Company's business is required to enable a director to make appropriate contributions to the Board. Accordingly, all new directors shall participate in an orientation program developed by the Company after their election to the Board to familiarize new directors with the Company's operations and 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 Nominating and Corporate Governance Committee shall recommend, and the Company will make available, continuing education opportunities for directors from leading external providers. Directors are encouraged to participate in at least one external continuing education program biennially.

i) Director Compensation

Compensation of the non-employee directors shall be approved from time to time by the Board, upon recommendation of the Compensation Committee. Non-employee directors should be compensated for their time dedicated to and other contributions to the Company, and their compensation may consist of cash and equity compensation. No less frequently than every other year, the Compensation Committee will review and approve, or recommend changes to, the compensation of non-employee directors. In fulfilling this responsibility, the members of the Compensation Committee should take into consideration the following factors, among others as they find appropriate:

- compensation should fairly pay directors for the responsibilities and duties undertaken in serving as a director of a company of the size and complexity of the Company;
- compensation should align the interests of directors with the long-term interests of shareholders; and
- compensation of directors should be targeted to be consistent with the compensation philosophy applicable to senior management of the Company.

Members of management who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairs.

j) Director Stock Ownership

Directors are required to hold stock in accordance with the Company's Stock Ownership and Retention Guidelines.

k) Attendance of Non-Directors at Board Meetings

Members of the Company's senior management and outside advisors and consultants may be invited to attend and participate in Board and committee 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.

l) Board Access to Management and Independent Advisors

Directors shall have complete access to the Company's management and employees, properties and relevant information and records in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management and employees does not distract individuals from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate should generally be arranged through the CEO or the Chairperson of the Board or, if neither are available or neither is appropriate, directly by the director.

As necessary and appropriate, the Board and its committees, consistent with their charters, may retain outside legal, financial or other advisors. The Company shall provide adequate funding to cover the professional fees and reasonable expenses of any such outside advisors.

m) Confidentiality

The proceedings and deliberations of the Board and its committees are confidential, and each director shall maintain the confidentiality of information received in his or her service as a director.

**V. Executive Succession Planning and CEO Performance**

The Board shall plan for succession to the position of the CEO and other key members of the Company's senior management team. The Nominating and Corporate Governance Committee will oversee the succession planning process. To assist the Board in this process, the CEO shall periodically provide the Board with an assessment of the performance of senior officers and their potential to succeed to the position of CEO and other key positions within the Company. The CEO, in consultation with the Nominating and Corporate Governance Committee, will also recommend to the Board an emergency succession plan in the event of the unexpected departure, disability or death of the CEO or other key members of the Company's senior management team.

Through an annual process overseen and coordinated by the Compensation Committee, with input of the Chairperson of the Board (if not the CEO), the Board shall evaluate the CEO's performance. This evaluation is shared with the CEO and is used by the Compensation Committee in setting the CEO's compensation. Other non-management directors are invited to participate in the evaluation.



## **VI. Annual Self-Evaluation**

The Board and each committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or committee practices, procedures or charters, as well as these Guidelines. The self-evaluation results and any recommendations made by the Nominating and Corporate Governance Committee to enhance the Board's functioning will be discussed by the Board.

## **VII. Stockholder Engagement**

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate.

The Board has approved a process that stockholders or other interested parties may use in contacting the members of the Board. Any stockholder or other interested party who desires to communicate with the Board, a committee of the Board, the non-management directors, the Chairman of the Board, or other individual director may do so by writing to such director or group of directors at the Company's corporate headquarters to the attention of the Secretary.

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