

TEXAS ROADHOUSE, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Texas Roadhouse, Inc., a Delaware corporation (the “**Company**”), acting on the recommendation of its Nominating and Corporate Governance Committee (the “**NCGC**”), has developed and adopted the following flexible guidelines to provide the framework of the Board’s corporate governance. These guidelines are not intended to, nor do they, replace the Board’s legal obligations, as set forth in the Company’s Articles of Incorporation (as amended, the “**Articles**”) and Bylaws, the charters of the Board’s committees and applicable laws and regulations. These guidelines will be reviewed by the NCGC as necessary, but not less frequently than annually, and the Board may approve modifications to or deviations from these guidelines as the Board deems appropriate. The most current version of these guidelines will be posted on the Company’s website, www.texasroadhouse.com, in the Investors section.

1. ROLE OF THE BOARD AND MANAGEMENT

1.1 General. The Company’s business is conducted by the officers and employees under the direction of the Chairman of the Company (the “**Chairman**”) and if there is no Chairman, then the Chief Executive Officer of the Company (the “**CEO**”), and under the oversight of the Board. In connection with the same, the Board’s role is to enhance the long-term value of the Company for its shareholders. The Board is elected annually by the shareholders to oversee management and to ensure that the long-term interests of the shareholders are being served. In order to fulfill this obligation, the Board is responsible for establishing broad corporate policies, setting strategic direction and overseeing management.

1.2 Risk Oversight. In addition to the broad responsibilities described in Section 1.1 above, the Board and its committees are responsible for overseeing the Company’s risk management strategies, including the Company’s implementation of appropriate processes to administer day-to-day risk management. The Board executes its oversight responsibility directly and through its committees, who regularly report back to the Board. The Board gives clear guidance to the Company’s management on the risks it believes face the Company, such as the matters disclosed as risk factors in the Company’s Annual Report on Form 10-K.

1.3 Strategic Planning and Initiatives. The Board also plays an instrumental oversight role in the strategic planning and initiatives of the Company. As a part of this role, the Board reviews annually the Company’s strategy with management to ensure that the Company and the Board are aligned on the long-term goals and initiatives of the Company. Additionally, the Board conducts periodic reviews of the manner in which the Company is allocating its capital to ensure that the Board and the management of the Company are in agreement on how the Company is managing its asset portfolio. Finally, the Board provides direct oversight over certain other strategic initiatives or transactions implemented by the Company.

1.4 Corporate Sustainability Initiatives. Both the Board and the Company take great pride in the Company’s environmental, social, and governance efforts – specifically the Company’s sustainability program and the Company’s appreciation for and commitment to its employees and for the community. The Company’s commitment is evident from the Company’s long history of dedication to corporate citizenship, diversity and the manner in which the Company often considers sustainability as part of its decision-making process. In furtherance of the foregoing, the Board reviews the Company’s corporate sustainability initiatives as a part of its oversight role of the Company’s business strategy and risk

management. In particular, the Board receives periodic updates, at least annually, of the Company's corporate sustainability initiatives from management.

2. COMPOSITION OF THE BOARD

2.1 Size. The Company's Bylaws provide that the number of directors may be between one (1) and fifteen (15). The current number of directors is set at five (5), which the Board believes is appropriate given the size and complexity of the Company's business and the breadth of professional expertise of the Board's current directors. The Board periodically evaluates the size and composition of the Board and the variety of professional expertise represented by the Board members in relation to the Company's business. To assist in this process, the NCGC has identified certain interpersonal skills and professional skills desirable for some and/or all of the directors on the Board. The interpersonal skills are personal attributes that each director should possess and include ethics and integrity, leadership skills, negotiation skills, and crisis management skills. The professional skills are an assessment of governance and industry-based skill areas which should be held collectively by the Board but not necessarily by each director and contain skills relating to (i) financial, risk, and compliance skills, (ii) governance and management skills, and (iii) sector and industry specific skills.

2.2 Independence. A majority of the Board's directors will be independent under the rules of NASDAQ Stock Market and the Securities and Exchange Commission.

2.3 Director Qualifications. A director must have integrity, maturity of judgment and a record of professional accomplishment in his or her chosen field and should meet the Company's minimum duties and responsibilities for its directors described in Section 3.1 below. Directors must be committed to representing the best interests of the Company and its shareholders and be willing and able to devote sufficient time to their duties and responsibilities as board members.

2.4 Selection Process. Following review of the recommendations of the NCGC, the Board proposes a slate of nominees to the shareholders annually for election to the Board. Candidates to fill new positions created by expansion and vacancies are considered by the NCGC and recommended to the Board. Shareholders may propose nominees for consideration by submitting the names and supporting information to the Corporate Secretary of the Company in accordance with the deadlines and procedures detailed in the Company's Bylaws and its annual proxy statement. A shareholder nominee will be requested to complete a detailed questionnaire in the form that current non-employee directors and executive officers of the Company complete prior to the NCGC evaluating such shareholder nominee. Between annual meetings of shareholders, the Board may elect directors to serve until the next annual meeting. The NCGC may solicit or consider recommendations for director candidates from any source. In evaluating candidates, and regardless of the source of the recommendation, the Board gives due consideration to current Board composition and current business circumstances, as well as to the criteria set forth in these guidelines.

2.5 Term Limits; Mandatory Retirement Age. In no event shall any non-employee be elected, re-elected and/or appointed to the Board if such non-employee is seventy-five (75) years or older at the time of such election, re-election and/or appointment; provided, however, any director who began serving on the Board prior to 2006 shall be permitted to be re-elected to the Board so long as he is not eighty (80) years or older at the time of such re-election.

2.6 Significant Change in Present Responsibilities. A director should offer his or her resignation in the event of a significant change in personal or professional circumstances that would impede or otherwise impair the director's ability to carry out the responsibilities of a director. Such resignation will

become effective only if accepted by the Board.

2.7 Directorships with Other Companies. The Board does not have a formulaic approach to the number of boards and committees on which a director may serve. However, a director should advise the Board in advance of accepting an invitation to serve on the board of directors, the audit committee, the compensation committee, or a similar governing board or committee of another company (including public and private companies, non-profit organizations, universities, and advisory boards). The Board will mutually determine whether accepting the position will adversely impact the director's ability to serve the Company considering all the facts and circumstances.

2.8 Board Member Diversity. Diversity in all respects, including gender, race, age, board service, background, education, skill set, and financial acumen, along with knowledge and experience in areas that are relevant to the Company's business, is desirable in the composition of the Board. If and when the Board determines that it is necessary or desirable to add or replace a director, the NCGC is committed to seeking diverse candidates, as described above, when forming the nominee pool.

2.9 Voting for Directors. In an uncontested election, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election must promptly tender his or her resignation following certification of the shareholder vote. The NCGC will consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the NCGC's recommendation within ninety (90) days after certification of the shareholder vote. Thereafter, the Board will promptly disclose the Board's decision whether to accept the director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a press release to be disseminated in the manner that Company press releases are typically distributed.

2.10 Appointment and Role of Lead Director. If the offices of Chairman of the Board (the "*Board Chairman*") and the CEO are held by the same person, the independent directors will appoint a Lead Director annually with a majority vote. The Lead Director will serve until his or her successor is appointed by the independent directors or until his or her earlier resignation or removal. A Lead Director may be removed or replaced at any time with or without cause by a majority vote of the independent directors. The Lead Director, who is required to be an independent director, will be responsible for:

- (a) Presiding at all executive sessions of the Board and any other meeting of the Board at which the Board Chairman is not present, and advising the Board Chairman and CEO of any decisions reached or suggestions made at any executive session;
- (b) Approving in advance agendas and schedules for Board meetings and the information that is provided to directors.
- (c) If requested by major shareholders, being available for consultations and direct communication;
- (d) Serving as a liaison between the Board Chairman and the independent directors;
- (e) Calling special meetings of the independent directors;
- (f) Overseeing the Board's annual self-assessment process; and
- (f) Such other duties as may be appropriately designated by the Board from time-to-

time.

2.11 International Liaison. In its discretion, the Board may designate one (1) of its directors as an International Liaison, who will be elected annually by a majority of the Board. The duties and responsibilities of International Liaison include, without limitation, (i) overseeing the Company's efforts in international expansion and reporting to the Board on those efforts, (ii) traveling with certain members of management to proposed international locations and markets (as needed) and to meet proposed international business partners where appropriate, (iii) meeting with the Company's compliance team regarding the required anti-bribery and corruption due diligence review on any proposed international business partner, and (iv) reviewing on behalf of the Board all new proposed international development or franchise agreements.

3. BOARD PRACTICES

3.1 Director Responsibilities. Directors are expected to invest the time and effort necessary to understand the Company's business and strategies and challenges. The basic responsibilities of the directors are attending Board and committee meetings and actively, objectively, thoughtfully, constructively and independently participating in discussions at such meetings. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. Directors are to exercise their business judgment with due care and in good faith in a manner reasonably believed to be in the best interests of the Company and its shareholders. Upon request, management of the Company will make appropriate personnel available to answer questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3.2 Meetings.

3.2.1 Regular Meetings. The Board has four (4) regularly scheduled meetings each year. The Board will meet more often as the need arises. Meetings are generally held in person, but some meetings may be held telephonically. If a director is unable to personally attend a meeting, he or she may participate by video-conference or teleconference. One (1) of the Board's regularly scheduled meetings each year is on the same day and immediately after the Annual Meeting of Shareholders. As such, the Board expects each director to attend the shareholder meeting.

3.2.2 Executive Sessions. The independent directors meet without the employee directors and management periodically throughout the year. The Board will determine the frequency of such meeting as it deems necessary or desirable.

3.2.3 Meeting Agendas. The agenda for each meeting is set by the Board Chairman and the CEO in coordination with the President of the Company, the Lead Director, and the Corporate Secretary. Any director or executive officer may suggest items for inclusion on the agenda.

3.2.4 Distribution of Meeting Materials. The Company is to distribute written materials for use at Board meetings sufficiently in advance to permit the Board's meaningful review. The Company is to regularly inform the Board of Company and competitive developments between meetings.

3.2.5 Attendance by Non-Directors. The Board expects the Company's executive officers to attend all Board meetings and to contribute to the discussions relating to their areas of expertise. The Board welcomes attendance by other senior leaders of the Company preapproved by the Board in

advance who can provide additional insight into the items being discussed because of personal involvement in those areas and/or who are managers with future potential that would benefit from exposure to the Board.

3.3 Resources and Authority of the Board.

3.3.1 Access to Independent Advisors. The Board and its committees have the authority to select, retain, terminate and approve the fees, at the Company's expense, and other retention terms of special counsel and other experts or consultants as the Board deems appropriate without seeking approval from management of the Company.

3.3.2 Access to Company Employees. The Board and its committees have full and free access to all the Company's employees. The Board will use good judgment in contacting such persons so as not to disrupt the Company's business operations.

3.4 Assessment of Board and Committee Performance.

3.4.1 Board Self-Assessment. Annually, the NCGC conducts on the Board's behalf a confidential self-assessment of the overall functioning of the Board and its committees. This process is not intended to be, and is not, a peer review of individual directors. Each director completes an assessment form and sends it to the chair of the NCGC, who compiles the results and presents them to the Board. Individual responses are kept confidential.

3.4.2 Committee Evaluation of Performance. Each of the Board's committees, in accordance with their respective charters, annually reviews its performance against the duties and responsibilities specified in their charters.

3.5 Ethics. The Company's Code of Conduct (the "*Code*") applies to us equally as it applies to employees of the Company. The Code covers a variety of subject matters related to ethics and integrity, including conflicts of interests and confidentiality of information. Each year the Board individually acknowledges compliance with the Code. Any waiver to a Code provision for an executive officer or a director requires the Board's approval. Directors are expected to excuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

3.6 Confidentiality. Directors are expected to maintain the confidentiality of information given or presented to the Board. In accordance with the Code, directors shall not disclose any confidential or proprietary information about the Company or a third party that they have received in their capacity as a director, except when disclosures are authorized or legally mandated. Additionally, proceedings and deliberations of the Board and its committees are and must remain confidential.

3.7 Action by Written Consent. In lieu of an in person and/or telephonic meeting, the Board may act by unanimous written consent.

4. COMMITTEE PRACTICES

4.1 Standing Committees. The Board has three (3) standing committees: the Audit Committee, the Compensation Committee and the NCGC. Only independent directors serve on these committees. The Board may designate other standing or ad hoc committees as it deems necessary from time to time.

4.2 Meetings. Each committee meets as often as necessary to discharge the duties and responsibilities of its charter. The chairperson of each committee determines the meeting schedule.

4.3 Meeting Agendas. The chair of each committee sets the agenda for each meeting in coordination with the Corporate Secretary, and in the case of the Audit Committee, the Internal Auditor. Any committee member may suggest items for inclusion on the agenda. Agendas are established so that the duties and responsibilities specified in each committee's charter are completed as required.

4.4 Distribution of Meeting Materials. The Company is to distribute written materials for use at committee meetings sufficiently in advance to permit the Board's meaningful review.

4.5 Committee Assignments. The Board appoints directors to committees on an annual basis in accordance with their interests and expertise and the needs of the Board. Although the Board considers rotating committee members from time to time, the Board does not believe it is in the best interest of the Company to require mandatory rotation.

4.6 Committee Chairpersons. The Board appoints the chairperson of each committee on an annual basis, subject to such director's experience and willingness to serve as chair. Although the Board considers rotating committee chairs from time to time, the Board does not believe it is in the best interest of the Company to require mandatory rotation.

5. COMPENSATION

5.1 Director Compensation. Directors who are also employees are not compensated for their services to the Board. The Compensation Committee is delegated the obligation to approve the form and amount of compensation for the independent directors.

5.2 Executive Officer Compensation. The Compensation Committee is delegated the obligation to approve the form and amount of compensation of the executive officers of the Company. The Board's compensation philosophies and practices are fully explained in the Company's annual proxy statement.

5.3 Stock Ownership. The Board believes it is important to have an alignment of the interests of the directors and the executive officers with the interests of the Company's shareholders. Accordingly, the Board has adopted stock ownership guidelines which provide that Chief Executive Officer of the Company should own the minimum of the lesser of one hundred thousand (100,000) shares or Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000) in then-current market value, the President of the Company should own the minimum of the lesser of Forty Thousand (40,000) shares or One Million and 00/100 Dollars (\$1,000,000) in then-current market value, and the other executive officers of the Company and non-employee directors of the Board should own the minimum of the lesser of Ten Thousand (10,000) shares or Five Hundred Thousand and 00/100 Dollars (\$500,000) in then-current market value. The officers and directors are expected to achieve the stock ownership levels under these guidelines within five (5) years after they are first appointed to their respective positions. The Board will evaluate compliance with the stock ownership guidelines at the end of each fiscal year.

6. SUCCESSION PLANNING

The Board and the Company recognize the importance of continuity of leadership to ensure a smooth transition for its employees, customers, and shareholders. In furtherance of the foregoing and as

described in its charter, the NCGC is responsible for periodically reporting to the Board the status of succession planning for senior management, including guidance regarding succession in the event of an emergency and/or retirement and the evaluation of potential successors to the executive officers and other key members of senior management. As a part of this process, both the Board and the NCGC meet with certain members of management to review the top and emerging talent internally, their level of readiness, and development needs.

7. COMMUNICATIONS

7.1 Board Interaction with Shareholders. As a general matter, the Board believes that management speaks for the Company. The Board refrains from contacting analysts, investors, franchisees, vendors, the media and other constituents. The Board does, however, participate in functions and meetings at the invitation of management at which various company constituents also participate.

7.2 Communications with the Board. Shareholders who want to communicate in writing with the Board or with an individual director may send communications to the Corporate Secretary of the Company. Communications will be preliminarily reviewed through the process detailed in the Company's annual proxy statement. Reports concerning financial, accounting or audit matters may be sent directly to the Audit Committee through the Company's Ethics Hotline. The Ethics Hotline can be accessed through the procedures described in the Code, which is available on the Company's website.

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