

THE CHEESECAKE FACTORY INCORPORATED

Director and Executive Officer Stock Ownership Guidelines, Holding Periods and Other Requirements

As revised February 27, 2013

Stock Ownership Guidelines for Directors. The Board has adopted stock ownership guidelines for non-employee Directors in order to align the interests of our Directors with the long term interests of our stockholders. These guidelines provide that, on or before December 31, 2013, all current non-employee Directors are required to acquire (and thereafter maintain ownership of) a minimum number of shares of our common stock with a fair market value equal to three times the annual base cash retainer (currently \$50,000) in place for non-employee Directors.

In addition, within three years of their respective appointments, all newly appointed non-employee Directors are required to acquire (and thereafter maintain ownership of) a minimum number of shares of our common stock with a value equal to three times the annual base cash retainer payable to the non-employee Directors.

The value of shares held is calculated once per year, on the first day of the fiscal year. For purposes of determining compliance with the policy, "value" means an assumed per-share value based on the average of the closing price of our common stock on the last day of each of the previous four fiscal quarters.

A Director is not required to acquire shares of our common stock in accordance with the stock ownership guidelines if the purchase would result in a violation of our Special Trading Policy and Procedures and the addendum thereto. In such a scenario, the Director is required to comply with the stock ownership guidelines as soon as reasonably feasible thereafter.

Stock Ownership Guidelines for Executive Officers. The Board adopted stock ownership guidelines for certain of our executive officers, including all current Named Executive Officers, in order to align the interests of our key executives with the long term interests of our stockholders. The ownership guidelines provide that, on or before December 31, 2015, all individuals currently holding the positions with the Company listed below are required to acquire, and thereafter maintain, ownership of a minimum number of shares

of the Company's common stock with a value equal to the multiple of such executive's annual base salary (excluding bonus), as follows:

Chief Executive Officer of the Company	6 times annual base salary
President of the Company, The Cheesecake Factory Restaurants, Inc. or The Cheesecake Factory Bakery Incorporated	2 times annual base salary
Executive Vice Presidents of the Company	2 times annual base salary

In addition, within five years of the appointment of any newly appointed officer in the positions designated above (other than a newly-appointed CEO, who has seven years to comply), the newly appointed executive is required to acquire and thereafter maintain ownership of shares of our common stock with the value set forth above.

For purposes of this policy, stock ownership includes (i) any shares owned by an executive or his or her immediate family members or held by such person as part of a tax or estate plan in which the executive retains beneficial ownership, and (ii) unvested restricted stock or restricted stock units. The value of shares held is calculated once per year, on the first day of the fiscal year.

For purposes of determining compliance with the policy, "value" means an assumed per-share value based on the average of the closing price of our common stock on the last day of each of the previous four fiscal quarters. An executive subject to this policy is not required to acquire shares of our common stock in accordance with the stock ownership guidelines if acquisition at such time would result in a violation of our Special Trading Policy and Procedures and the addendum thereto, in which event the executive is required to comply with the guidelines as soon as reasonably feasible thereafter. Certain hardship exceptions are available at the discretion of the Compensation Committee, but no exceptions have been solicited or granted to date.

Holding Periods and Other Requirements. In addition to the stock ownership guidelines described above, each member of the Board who acquires shares of our common stock through the exercise of a stock option will be required to retain 33% of the "net" shares acquired (net of the tax impact that the stock option exercise has on the individual) for at least nine months following the date of exercise, or earlier time if the individual ceases

to be a member of the Board as a result of death, disability, illness, resignation, termination or other reason. This provision applies only to stock option grants which were made after June 4, 2008 and before August 2, 2012.

We also adopted a policy prohibiting any member of the Board and any officer or staff member of ours from trading in any interest or position relating to the future price of our securities, such as a put, call or short sale, or using our stock as collateral for margin loans.

As of 2/27/2013