

RUTH'S HOSPITALITY GROUP, INC.
CORPORATE GOVERNANCE GUIDELINES
As of October 22, 2019

The Board of Directors (the "Board") of Ruth's Hospitality Group, Inc. (the "Company"), acting on the recommendation of its Nominating and Corporate Governance Committee, has formally adopted these guidelines to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. These guidelines are intended to serve as a framework within which the Board may conduct its business and not as a set of legally binding obligations. They should be interpreted in the context of applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. The Board may modify these guidelines from time to time. The most current version of these guidelines will be posted on the Investor Relations section of the Company's website.

Role of the Board and Management

The Company's business is operated by its employees, managers and officers, under the direction of the Chief Executive Officer and the oversight of the Board. The Board is elected annually by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The Board selects the Chief Executive Officer, acts as an advisor and counselor to senior management and ultimately monitors the Company's performance. Both the Board and management recognize that the long-term interests of the Company and its shareholders are advanced by the quality of the relationships we have with *Our People* – Guests, Team Members, Franchise Owners, Vendor Partners, Community and Investors.

Board Composition and Independence

The Board shall consist of a substantial majority of directors who are "independent" directors. The Nasdaq Stock Market ("Nasdaq") definition of independence is the standard the Board has adopted for determining the independence of its members. The Board may, from time to time, adopt specific additional criteria to assist in its determination of Director independence. No relationship between any non-employee director and the Company should be of a nature that could compromise the independence or judgement of any Board member in governing the affairs of the Company. The Board assesses on a regular basis and at least annually the independence of each Director and, based on the recommendation of the Nominating and Corporate Governance Committee, makes a determination of whether such Director is free of any direct or indirect material relationship with the Company or its management.

The Company's Charter provide that the number of directors shall be fixed from time to time by the Board. The size of the Board will be reviewed periodically to ensure that the Board can efficiently discharge its fiduciary duties and regulatory responsibilities.

Skills and Characteristics

The Nominating and Corporate Governance Committee is responsible for, among other things, reviewing the appropriate skills and characteristics required of directors and making recommendations to the Board concerning the size and composition of the board. The Board seeks to maintain a variety of perspectives and skills among its members derived from high quality business and professional experience. The criteria for identifying and evaluating candidates for the Board may include, among other things, an individual's business experience, qualifications, attributes and skills such as relevant industry knowledge; specific experience with technology, accounting, finance, leadership, strategic planning, and international markets; independence; judgement; integrity; the ability to commit sufficient time and attention to the activities of the Board; diversity of occupational and personal backgrounds on the Board; and the absence of potential conflicts with the Company's interests. The Nominating and Corporate Governance Committee will consider these criteria in the context of an assessment of the operation and goals of the Board as a whole.

Nomination and Selection

The Board is responsible for recommending the candidates to stand for election at the annual meeting of shareholders. The Board has delegated the screening and nomination process to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may retain a third-party search firm to assist with identifying and/or screening candidates. The Nominating and Corporate Governance Committee is expected to work closely with the Chair of the Board and the President & Chief Executive Officer in determining the qualifications desired in new Board members and to select or recommend candidates to the full Board.

Invitations to join the Board will generally be extended on behalf of the Board by the Chair of the Board with involvement of the Chair of the Nominating and Corporate Governance Committee. Other Board members may participate as appropriate.

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.

Majority Voting

The Company, in its Charter, has adopted majority voting procedures for the election of directors in uncontested elections. In an uncontested election, nominees must receive more "for" than "against" votes to be elected (with "abstentions" and "broker non-votes" not counted). If an incumbent director in an uncontested election is not elected by a majority of votes cast, the incumbent director shall promptly tender his or her resignation to the Board of Directors for consideration. The Nominating and Corporate Governance Committee will make a recommendation to the Board of Directors on whether to accept or reject the director's resignation, or whether other action should be taken. The Board of Directors will act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its

decision within ninety (90) days from the date of the certification of the election results. An incumbent director who tenders his or her resignation for consideration will not participate in the Nominating and Corporate Governance Committee's or the Board of Director's recommendation or decision or any related deliberations.

Board Leadership

The directors will annually elect a Chair of the Board, who may or may not be the current or former Chief Executive Officer of the Company. If the individual elected as Chair of the Board is not independent, the Board shall also appoint a Lead Independent Director. The Chair of the Board shall preside at all meetings of the shareholders and of the Board. He or she shall perform such other duties and exercise such powers, as from time to time shall be prescribed in the Company's or by the Board. The Lead Independent Director shall preside over executive sessions of the Company's independent directors, facilitate information flow and communication among the directors, and perform such other duties as may be specified by the Board.

Board and Committee Meetings

The Chair of the Board, together with the Chief Executive Officer, will develop the agenda for each Board meeting. If the Chair is not an independent director, the agenda is circulated in advance to the Lead Independent Director. Board members may suggest additional or alternative items for consideration.

Information and materials that are important to the Board's understanding of the business to be conducted at each Board meeting are distributed to the Board in advance. Highly confidential or sensitive matters, matters not requiring advance preparation, and matters that arise immediately prior to Board meetings may be presented and discussed without prior distribution of background material.

Absent unusual circumstances, 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, and to spend the time needed and meet as frequently as necessary to discharge his or her responsibilities.

Each Board meeting agenda will typically include time for an executive session with only independent directors present. Such executive session will be presided over by the Chair of the Board, if independent, and otherwise by the Lead Independent Director if the Chair of the Board is not independent, and such presiding director will also help coordinate feedback and follow-up from such executive sessions with the Chief Executive Officer, full Board, applicable Board committees, and /or individual members of the Board, as appropriate. Other executive sessions, with or without the Chief Executive Officer, may be held as needed. The Audit Committee periodically meets in executive session with the outside auditors, outside the presence of management.

Committees and their Chairpersons will be appointed by the Board annually upon the recommendation of the Nominating and Corporate Governance Committee in consultation with

the Chairman of the Board. The members of the Audit, Compensation and Nominating and Corporate Governance Committees shall meet the independence and other requirements of applicable law and listing requirements. Each standing Committee will have a written charter, which will be approved by the full Board and state the purpose of such Committee. Committee charters will be reviewed not less frequently than annually to reflect changes in applicable law or regulation and other relevant considerations.

At least every two years, the Nominating and Corporate Governance Committee will review these Corporate Governance Guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities effectively.

Director Responsibilities

The Board shall have at least four regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. In addition, special meetings may be called from time to time as determined by the needs of the business. Directors are expected to attend all scheduled Board and committee meetings. In addition to its general oversight of management, the Board, acting itself or through one or more of its committees, performs a number of specific functions, including:

- Selecting, evaluating and determining the compensation of the Chief Executive Officer and overseeing Chief Executive Officer succession planning;
- Providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- Reviewing and evaluating annually the long-term strategic and business plans of the Company
- Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- Providing oversight of the major risks facing the Company and plans for their mitigation;
- Selecting and recommending to shareholders appropriate candidates for election to the Board; and
- Ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, system of internal controls and of compliance with law and ethics.

With respect to oversight of risk, management is primarily responsible for defining the various risks facing the Company, formulating risk management policies and procedures, and managing risk exposures on a day-to-day basis. The Board shall be responsible for monitoring risk management processes by informing itself concerning material risks and evaluating whether management has reasonable controls in place to address the material risks. The involvement of the Board in reviewing business strategy is an integral aspect of the Board's assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

Board Orientation and Continuing Education

The Company has an orientation process to acquaint new directors with the strategic plans, business, industry environment, history, current circumstances, key priorities and issues and the top managers of the Company. Periodic briefing sessions are also provided to members of the Board on subjects that would assist them on discharging their duties. Directors are also encouraged to participate in external continuing education programs, as they or the Board determines is desirable or appropriate from time to time.

Annual Board and Committee Evaluation

The Board and each of the committees will perform an annual self-evaluation. The directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the Board and the committees. The Nominating and Corporate Governance Committee shall oversee the self-evaluation process and may use the assistance of the Corporate Secretary or an independent facilitator, as they deem appropriate.

Continuation of Service

As an alternative to term limits, the Nominating and Corporate Governance Committee reviews the performance of each director in determining whether to nominate directors for re-election. The Board does not believe it is appropriate to establish term limits for its members because such limits may deprive the Company and the Board of the contribution of directors who have been able to develop, over time, valuable experience and insights into the Company.

An individual who would be age 75 at the time of election shall not be nominated for initial election to the Board. However, the Nominating and Corporate Governance Committee may recommend and the Board may approve the nomination for re-election of a director who would be age 75 at the time of election, if, in light of all the circumstances, the Board determines, on the recommendation of the Nominating and Corporate Governance Committee, that it is in the best interests of the Company and its shareholders.

A director who ceases to be actively employed in his or her or principal business or profession, or experiences other changed circumstances, in each case that could diminish his or her effectiveness as a Board member, is expected to notify the Chair of the Board, with a copy to the Corporate Secretary and shall offer to resign. The Nominating and Corporate Governance Committee will consider such changed circumstances in evaluating the appropriate mix of skills and experience necessary for the Board to perform its duties effectively and will make a recommendation to the Board, which will decide the action, if any, to be taken with respect to the offered resignation.

Directors are expected to notify the Chair of the Board, with a copy to the Corporate Secretary prior to joining the board of any other public company. No director shall serve on the boards of more than three other public companies, in addition to RHGI. If a member of the Audit

Committee wishes to serve on the audit committees of more than a total of two other public companies, the directors must seek Board approval prior to accepting the additional service.

Code of Conduct and Business Ethics

All Company employees, including the Chief Executive Officer, the Chief Financial Officer and the Board are required to abide by the Company's Code of Conduct and Business Ethics ("Code"). The Code covers conflicts of interest, engaging in legal and ethical conducting, non-discrimination, anti-harassment, food safety, guest privacy, franchise selection and retention, vendor relationships, confidentiality, fair dealing, political involvement, and non-retaliation. The Code is posted on the Company's website. The Board expects directors, as well as officers and employees, to act ethically at all times and to adhere to the Code. The Sarbanes Oxley Act of 2002 also requires companies to have procedures to receive, retain and treat complaints regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. These procedures are outlined in the Code and are also distributed to team members throughout the Company. The Audit Committee oversees treatment of concerns in this area.

Communicating with Directors

Shareholders may send communications to the Company's directors as a group or individually by writing to those individuals or the group: c/o the Corporate Secretary, 1030 W. Canton Avenue, Suite 100, Winter Park, Florida 32789. The Corporate Secretary will review all correspondence received and will forward all correspondence that is relevant to the duties and responsibilities of our Board or the business of the Company to the intended director(s). Examples of inappropriate communications include business solicitations, advertising and communications that are frivolous in nature, communications that relate to routine business matters (such as product inquiries, complaints or suggestions) or communications that raise grievances which are personal to the person submitting them. Upon request, any director may review any communication that is not forwarded to the directors pursuant to this policy.

Interactions with Third Parties

The Board recognizes that management speaks on behalf of the Company. Each director should refer all inquiries from investors, the press or customers to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

Director Compensation

Directors who are employed by the Company do not receive additional compensation for serving on the Board. The Compensation Committee has responsibility for recommending to the Board compensation and benefits for non-employee directors and shall have the authority to retain or consult with compensation consultants or outside advisors in connection with setting the compensation. Director compensation is intended to provide reasonable compensation for non-

employee directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. A portion of non-employee director compensation shall be in the form of stock in order to further align the interests of non-management directors with those of shareholders.

Stock Ownership Guidelines

All non-employee directors and designated officers and key employees of the Company are required to hold shares of the Company's common stock in accordance with Stock Ownership Guidelines approved and adopted by the Board and administered by the Compensation Committee.

Succession Planning

The Board is responsible for approving and maintaining a succession plan for the Chief Executive Officer and senior executives. To assist the Board, the Chief Executive Officer annually provides an assessment of senior officers and their potential to succeed him or her. The Chief Executive Officer also provides the Board with an assessment of persons considered potential successors for certain other key senior management positions. The Nominating and Corporate Governance Committee oversees the development and periodic update of appropriate processes to address emergency Chief Executive Officer succession planning in the event of extraordinary circumstances.

Director Access to Senior Management and Independent Advisors

Board members shall have access to management. Meetings or contacts with management that a director wishes to initiate should be arranged through the Chief Executive Officer. Board members should use good business judgement to ensure that such contact is not distracting. At the invitation of the Board, members of senior management recommended by the Chief Executive Officer or Chair of the Board may attend Board meetings or portions of meetings to participate in discussions.

The Board and its committees have the right at any time to retain independent outside financial, legal, accounting or other advisors.