

# **CRACKER BARREL OLD COUNTRY STORE, INC.**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

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To All Employees of Cracker Barrel Old Country Store, Inc.,

Cracker Barrel Old Country Store, Inc. has adopted this Code of Business Conduct and Ethics (which we sometimes refer to as our “Code of Conduct” or the “Code”) as a replacement to the code of business conduct and ethics and the financial code of ethics that were in place immediately prior to the adoption of the Code. We have adopted the Code as part of our continuing efforts to communicate to our employees how we define proper business conduct and ethical behavior. As we so often say, we believe first and foremost in “pleasing people,” and we can do so only by dealing with all persons fairly, honestly and with genuine hospitality and respect.

Please read our Code of Conduct carefully and refer to it often. It is your responsibility to understand what is expected of you. If there is something you are unclear about or if you are not sure what is required in a particular situation, do not guess at the answer. Ask for help from one of the many sources listed in the Code.

The consequences of not complying with our Code of Conduct can be severe, ranging from ruining your reputation and career to possible criminal prosecution and incarceration. Illegal and unethical conduct will also result in disciplinary action, which may include termination. It is not an excuse that a person’s questionable conduct was intended to “benefit” Cracker Barrel Old Country Store, Inc. or was done with good intentions.

Protecting our ethical corporate culture is not only the right thing to do – it is also good business. Guests and business partners judge us by our conduct, as well as by our products and services. Each of you can contribute to maintaining the trust and confidence of our customers and business partners by following both the letter and spirit of our Code of Conduct.

SANDRA B. COCHRAN  
President and Chief Executive Officer,  
Cracker Barrel Old Country Store, Inc.

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## I. GENERAL STATEMENT OF POLICY

*Our policy is to conduct business in an honest and ethical manner and in accordance with the laws that apply to us.*

The Company<sup>1</sup> seeks to be a good corporate citizen and to achieve our business goals in a manner that enhances our reputation for integrity. In order to do that, all of our directors, officers and employees must practice the highest legal, moral and ethical standards of honesty, integrity and fairness in the conduct of the Company's affairs. We have instituted this Code of Conduct as part of our efforts:

- to foster proper business conduct and honest and ethical decision-making, and
- to prevent unethical or unlawful behavior and to stop any such behavior as soon as reasonably possible after its discovery.

*We expect you to be familiar with and follow this Code of Conduct and to report any violations of which you become aware.*

Under this Code of Conduct, each of our directors, officers and employees, regardless of job, title or level of responsibility:

- is responsible for his or her own actions with respect to proper business conduct and behavior, and
- if he or she sees or becomes aware of unethical or unlawful activity, is obligated to report such activity immediately to the Chief Financial Officer, to the General Counsel, or to the Vice President of Human Resources.

Your supervisor, or if you feel more comfortable, the Vice President of Human Resources, can help you make the report.

We also expect our suppliers to be guided by these standards.<sup>2</sup> It is the responsibility of the employees retaining and supervising suppliers to make sure that such persons are aware of this Code of Conduct and follow its principles in their work for the Company, as well as any other Company policies such as but not limited to the Vendor Compliance Manual.

*Violations of this Code of Conduct may lead to disciplinary action.*

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<sup>1</sup> References to the "Company" (or to "Cracker Barrel" or to "we" or "our" or similar pronouns) in this Code of Conduct mean Cracker Barrel Old Country Store, Inc. and all of its subsidiaries and affiliated companies. References to "Board of Directors" mean the Board of Directors of Cracker Barrel.

<sup>2</sup> References to the terms "employee" and "personnel," as used throughout this Code of Conduct, are generally intended to include – in addition to officers (including, without limitation, the chief executive officer, chief financial officer or persons performing similar functions), directors and employees (full-time and part-time) of the Company. References to the term "supplier" as used throughout this Code of Conduct are generally intended to include vendors, suppliers, consultants and similar persons or companies providing goods or services at the direction of the Company. In some cases, implementation of the principles contained in this Code of Conduct may be different for third party providers, depending on the scope and nature of the goods or services provided. For example, certain "conflicts of interest" that would not be acceptable for an employee may be acceptable for a supplier, depending on the nature of the specific relationship. Please consult the General Counsel for guidance.

To ensure compliance with this Code of Conduct, the Company will investigate and take such action as it determines necessary to protect the Company's best interests. In those cases where violations have occurred, disciplinary action will be taken, ranging from reprimand to termination. Violators may also be subject to criminal prosecution or civil lawsuits if warranted.

*Violations of our other policy statements may also be a violation of this Code of Conduct.*

We have other policy statements designed to assist the Company and its employees in complying with applicable laws and meeting appropriate standards of conduct, including, but not limited to:

- **the Insider Trading Policy,**
- **the Anti-Hedging and Anti-Pledging Policy,**
- **the Employee Handbook,**
- **the Whistleblower Policy,**
- **the Information Security User Policy, and**
- **the Anti-Discrimination, Harassment and Retaliation Policy.**

Failure to comply with these policy statements will, in many cases, also be a violation of this Code of Conduct.

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## **II. GUIDELINES FOR EMPLOYEE CONDUCT**

Part II of our Code of Conduct provides guidelines for you to follow in dealing with some specific ethical and legal issues. Some of these guidelines are clear rules that you must follow –“do's and don'ts” for specific situations. On the other hand, ethical issues often involve balancing competing interests and making value judgments. As a result, many of these guidelines provide general principles that must be applied by you based on the facts with which you are faced. Sometimes applying those principles will be easy, and the proper business conduct will be clear. However, we often face complicated issues, where the right path to take may not be obvious or where there may be differences of opinion regarding proper conduct. It is each employee's responsibility to work through those issues, seek appropriate advice and reach an answer that meets high ethical standards. The people described below are available to help you. They will be happy to answer your questions or assist you in seeking advice from other appropriate members of management.

### *How to Get Your Questions Answered*

**Whenever you have questions about the requirements of this Code of Conduct or how they apply to your job, you should contact one or more of the following persons:**

- **your supervisor,**
- **the head of your business unit or department,**
- **the Chief People Officer or Vice President of Human Resources, and**
- **the General Counsel.**

**In addition, for questions relating to financial reporting, accounting and related matters, you may contact the Chief Financial Officer or other members of the Finance Department.**

*Selected Contact Information*

Our General Counsel is Richard Wolfson. He can be reached at (615) 235-4003 or [richard.wolfson@crackerbarrel.com](mailto:richard.wolfson@crackerbarrel.com).

Our Chief Financial Officer is Jill Golder. She can be reached at (615) 235-2869 or [jill.golder@crackerbarrel.com](mailto:jill.golder@crackerbarrel.com).

Our Chief People Officer is Beverly Carmichael. She can be reached at (615) 235-4001 or [beverly.carmichael@crackerbarrel.com](mailto:beverly.carmichael@crackerbarrel.com).

In Human Resources, you can contact the Vice President of Human Resources, Mike Mott. He can be reached at (615) 443-9250 or [mike.mott@crackerbarrel.com](mailto:mike.mott@crackerbarrel.com).

All suspected violated of the Company's anti-harassment and discrimination policy must be reported to the Employee Relations Department by email addressed to: [EmployeeRelations@crackerbarrel.com](mailto:EmployeeRelations@crackerbarrel.com) or via the employee complaint form found online on the Front Porch.

If you suspect fraud, accounting/financial errors or ethical violations, you should report them through the confidential 24-hour Fraud and Error Hotline at [www.reportlineweb.com/crackerbarrel.com](http://www.reportlineweb.com/crackerbarrel.com) or toll-free at 1-888-894-4262.

**A. *You may not use funds or assets of the Company for any unlawful or unethical purpose or for personal gain.***

The use of the funds or assets of the Company for any unlawful or unethical purpose, including any political or commercial bribery, is prohibited. In addition, no person may use his or her position in the Company or any funds or assets of the Company (including confidential information of the Company) for his or her personal gain.

- ***Our policy is to forgo any business that can be obtained only by making improper or illegal payments or kickbacks.***

- No payment or gift shall be offered or made to a government official to influence any discretionary decision by such person in his or her official capacity. Should any such gifts or payments be requested, our General Counsel should be contacted immediately. Giving any gifts – even gifts or entertainment of nominal value – to government officials is highly regulated and often illegal.

- No payment shall be offered or made to an employee or representative of an existing or potential supplier or other business partner to influence any business decision by such person. Should any such payments be requested, our General Counsel should be contacted immediately.

- In circumstances where it would not violate any other policy of the Company and would not create an appearance of impropriety or be considered a business inducement, you may provide non-monetary gifts or entertainment in accordance with the policies, procedures and monetary limits applicable to your business unit and job responsibilities. In general, such gifts or entertainment must be of nominal value and not to exceed \$50.00 of value per year.

- Business meals with suppliers or other business partners are permitted and expenses for those meals will be reimbursed in accordance with applicable expense reimbursement policies.
- ***You may not accept payments or gifts that obligate you with respect to matters relating to our business or that create an appearance that your decision-making would be improperly influenced.***

— Cracker Barrel employees may give or receive token gifts which are common in the conduct of normal business, but Cracker Barrel employees may never accept or request gifts/gratuities which may improperly influence the judgment of any employee or individual or violate the guidelines below:

- Employees must not give to, request, or accept from any current or prospective vendor cash, cash equivalents, gratuities, favors or gifts for personal use or benefit that are, or might be construed as being given to secure business or to influence any Cracker Barrel decision. A gift is anything of any value.
- Employees and their family members must not personally solicit or use cabins, lodges, or retreat facilities or equipment, such as cars or aircraft, owned or provided by vendors, unless that use is authorized by the departmental officer, in advance.
- Employees must not make personal purchases from a vendor at a discount unless that discount is offered and available to all Company employees.
- Employees may accept from or give to vendors, courtesy gifts that are related to the company, trade or business (such as coffee mugs, calendars, pens, hats, t-shirts, etc.), in our routine course, but the value of these gifts to any person must not exceed \$50 per year.

— Christmas, holiday or birthday gifts from vendors are discouraged and should not be accepted by any Cracker Barrel employee or department. Such gifts from vendors should be returned immediately. If it is not practical or possible to return a vendor's gift, it should be submitted to Home Office Human Resources to be used for a legitimate corporate purpose, such as the Company annual picnic, for prizes for employee forums, or placed in an area to be shared by all employees. Vendor product samples that are not returned to the vendor or used by Cracker Barrel must likewise be submitted to Human Resources.

— Trips, seminar, and/or lodging offered or provided by a vendor or any employee may only be accepted if it is fully disclosed and approved in advance by the departmental officer. Such courtesies must be reasonable in cost, business-related and properly advance the legitimate business interests of Cracker Barrel. Social content must be incidental to the Company's business purposes.

— Employees may occasionally participate in events with vendors such as meals, sporting events, athletics, or other entertainment. Any prizes won or awarded to Company employees at vendor events such as golf tournaments, etc. are prohibited unless otherwise allowed by the provisions of this policy. Such prizes or awards must be returned to the vendor or handled as stated above. Such entertainment must be reasonable in expense and frequency

and are permissible only if fully disclosed and approved by the departmental officer, preferably in advance of the event. Any such event must facilitate the discussion of business, advance good business relationships, or serve other demonstrable business purpose. All entertainment must be within the bounds of good taste, Company policy and the law, since Cracker Barrel employees are representatives of the Company when involved in such activities, regardless of the time or place.

- Any meal, entertainment or other business related expense that will ultimately be paid by Cracker Barrel in the course of administering a professional services arrangement or consulting contract, etc., as a reimbursable expense must be paid by the Cracker Barrel employee rather than the vendor. The Cracker Barrel employee should then submit an accurate expense form stating the business purpose of the event.
- Cracker Barrel employees may engage in foreign travel in furtherance of their corporate responsibilities. Sometimes, local customs may require that the employee exchange gifts with vendors or other gratuities be provided. While Cracker Barrel strives to respect local customs, gifts of this nature should not be exchanged without first receiving the approval of an officer or the CEO. Any gift received cannot be kept by the individual employee and must be submitted to Home Office Human Resources as stated above. The gift must always be appropriate and should never create the appearance of impropriety in the business transaction or relationship or be given to influence a business decision.
- Any meal, lodging, entertainment or any other expense paid or submitted by a foreign vendor or anyone at or under their direction, must be reasonable, business related and accurately disclosed to the supervising officer. Whenever possible, approval should be obtained before receipt of the gift/gratuity occurs. Under no circumstances shall a Cracker Barrel employee or family member receive or request any form of cash payment, subsidy or other financial arrangement or benefit from an existing or prospective foreign/import vendor. Any transaction outside of the United States must comply with all laws of the applicable country and the laws of the United States, including the Foreign Corrupt Practices Act.
- Employees must not solicit vendors for gifts, donations or contributions in cash or kind for Cracker Barrel events or activities, unless pursuant to a specific marketing contract, negotiated sales promotion agreed upon by both parties or for Cracker Barrel company events or activities after approval by a Cracker Barrel officer.
- ***Endeavor to deal fairly with the Company's guests, suppliers, competitors and other employees at all times.***
  - No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of a material fact or any other unfair dealing practice. Since our guest encounters include so many possible types of relationships and circumstances, it is impossible to define specifically all the responsibilities we owe our guests. However, we strive to recognize the worth of each individual and to treat each of our guests fairly and equally as a special friend who is most welcome at our stores. Company policy, therefore, prohibits any behavior that denies to guests the full receipt and timely enjoyment of the service or product for which they visit us.
- ***Do not advance your personal interests at the expense of the Company.***

- You may not take for yourself any opportunity for financial gain that you find out about because of your position at the Company or through the use of property or information of the Company, unless the Board of Directors has made a decision to forgo the opportunity.
- See below, under Section II.B., “Conflicts of Interest Policy” for additional policies that apply.
- ***Protect the property and assets of the Company and ensure their proper use.***
  - Employees must protect the property and assets of the Company from loss, waste, damage or theft and must use them only for legitimate business purposes.
    - Assets of the Company include, among others, funds, investments, facilities, equipment, proprietary or confidential information, technology, business plans, ideas for new products and services, trade secrets, inventions, recipes and product specifications, copyrightable materials and client lists.
    - Employees may not make personal use of tools, equipment, materials and other personal property provided by the Company. Company computers, modems, e-mail systems, and internet access are all Company property. In appropriate circumstances, employees may be authorized to use Company property, with prior specific approval of the employee’s department head. The Company does not intend to create, nor should any employee rely upon, an expectation of privacy in any internal or external communication or information system.
    - Except for occasional and reasonably short communications with family or friends during lunch or break periods or other non-working hours, employees may not utilize Company computers or Internet access for personal business.
    - All employees are specifically responsible for avoiding the introduction of viruses, from the Internet or elsewhere, into the Company’s information systems. No external software or files, and no suspicious internal software or files, should be installed or opened, except in compliance with current Information System procedures designed to protect against computer viruses. Deliberate introduction of computer viruses, or unreasonable failure to avoid the introduction of computer viruses, could result in appropriate discipline, including termination.
  - Any employee found to be engaging in, or attempting, theft or destruction of any property of the Company or any personal property of other employees will be subject to termination and possible civil and criminal proceedings. All employees have a responsibility to report any theft or attempted theft to appropriate management.
  - See below, under Section II.F., “Protection of Proprietary Information” for additional policies that apply.



## **B. Conflicts of Interest Policy**

### **1. Failure to disclose a conflict of interest is a violation of this Code of Conduct.**

We expect our employees to be free from any influence that is inconsistent with their obligations to the Company. There are many types of situations that may result in an employee having a conflict of interest or a potential conflict of interest with the Company. Having a conflict of interest does not necessarily mean you have done something improper; however, the failure to disclose the conflict of interest is a violation of this Code of Conduct, and accordingly is punishable by the terms of this Code of Conduct.

Because there are many different types of conflicts of interest, there are also many different ways they can be resolved. For example, if a conflict arises because a family member of an employee takes a job with one of our suppliers, we can take steps to make sure that the family member is not in a decision-making position with respect to transactions with that supplier. However, those steps cannot be taken unless prompt and complete disclosure has been made. Disclosure should be made to the General Counsel.

### **2. Your business dealings on behalf of the Company should not be influenced, or appear to be influenced, by your personal interests or your relationships with others.**

We expect our employees, in their work for the Company, to act at all times in the best interest of the Company. Employees should never engage in any relationship or activity with a person, supplier or company that may lead to or give the appearance of improper influence in the affairs of the Company. Accordingly, employees should remain free from obligations to, or relationships with, any person, supplier or company with whom we do business or competitor that could interfere with the Company's best interests. In addition, as described above, it is also the duty of employees not to utilize their position with the Company for personal advantage or gain.

The rights of our employees will be respected in the conduct of their personal affairs and investments, and we encourage our employees to be active members of the community, so long as such conduct and activities do not adversely reflect upon the Company, interfere with our employees' normal duties and employment responsibilities or present a conflict of interest to the Company. Employees need not seek prior approval for participating in various community, school or other such charitable activities unless such participation results in a potential conflict of interest; provided, however, that any employee invited to join a board of directors (whether for a trade or professional organization or a public or private corporation) must obtain the written approval of the General Counsel prior to accepting such position. Excluding any directorship authorized prior to the issue date of this Code of Business Conduct and Ethics, Company employees are prohibited from serving upon the board of directors of any competitor or any other entity that might adversely reflect upon the Company or present a conflict of interest to the Company.

### **3. Employees will not hold material investments, or any other direct or indirect material financial interests, in the business of a Company supplier or competitor.**

- This prohibition also applies to any member of the employee's immediate family who may hold such investments on the employee's behalf or within the employee's control. Investments which are material and which are therefore prohibited are:
  - for all employees, any investment in a privately-owned, competing business;
  - for employees who are in a position to influence or affect the business relationship between the Company and a supplier, any investment or financial interest in the business of that supplier;

- for employees who are not in a position to influence or affect the business relationship between the Company and a supplier, investments which equal 5% or more of the outstanding shares of a publicly-owned competitor or supplier, and investments which represent a greater than 1% interest in a privately-owned supplier.
- Except for public market investments in publicly-traded companies, any employee with an investment in a business of a Company supplier which exceeds 5% of that employee's net worth must disclose the details of that ownership to the Company so that it may be determined if a conflict exists.
  - Except for existing store leases entered into prior to the issue date of this Code of Business Conduct and Ethics, Company employees are prohibited from acquiring, owning or holding an investment in real property in which the Company has a present or future interest or which affects the Company or its business operations.
4. ***In order to avoid potential conflicts of interest and the appearance of improper influence in the affairs of the Company, employees shall not arrange for and the Company shall not do business with relatives of Company corporate officers, or with an organization which employs relatives of officers of the Company, without full disclosure of the planned business and the prior written consent of the Board of Directors.***
- The Company *may* do business with relatives of a non-officer employee (or a company which employs relatives of a non-officer employee) after the following criteria are met:
    - The relationship and facts of the business arrangement are fully disclosed in writing, in advance, to the officer directly supervising the employee's business area and legal counsel for the Company;
    - The relative is not hired by or working directly for the employee;
    - Payment to the relative is not approved by the employee;
    - The charge to the Company for goods or services received is fair and competitive; and
    - Prior written approval is received from the officer directly supervising the employee's business area and legal counsel for the Company.
5. ***While employed by Cracker Barrel, employees are strictly prohibited from employment with any supplier or competitor of the Company and from requesting any supplier or competitor to hire a relative.***
- Full-time employees are discouraged from seeking or accepting any outside employment. However, employees may accept outside employment, except when it represents a conflict of interest. Notwithstanding the previous sentence, employees of the Company may not be hired by the Company to simultaneously work for the Company in any other capacity, including but not limited to, as a consultant or independent contractor at any time.

The above examples are not intended to be an all-inclusive list of possible conflicts. In addition, there are other situations which, while not clear-cut conflicts of interest, may be inconsistent with the high standards of business ethics that our employees are expected to follow. As noted above, you should disclose any conflicts of interest or potential conflicts of interest to the General Counsel.

**C. Policy Regarding Financial Reporting and Recordkeeping**

**1. Unauthorized transactions and illegal or improper recordkeeping are not permitted.**

- Business transactions shall be reported promptly and accurately in order to permit the preparation of accurate financial and other records.
- Business transactions shall be executed only by employees authorized to do so.
- All employees who handle Company money directly or through banking and similar transactions are responsible for the accuracy of the records pertaining to the transactions.
- Employees are prohibited from knowingly making untrue or misleading statements to our independent auditors or internal auditors or causing anyone else to do so, and no employee may seek to improperly influence, directly or indirectly, the auditing of our financial records.
- Data transmitted and/or stored electronically by the Company shall be protected from errors, disasters, misuse, unauthorized access and fraud.

**2. No employee may create or participate in the creation of any records that contain false information or that are intended to mislead anyone or conceal anything that is improper.**

To ensure that records accurately and fairly represent all business transactions:

- all assets and transactions must be recorded in normal books and records;
- no unrecorded funds shall be established or maintained for any purpose;
- all expense reports must accurately reflect the true nature of the expense; and

**3. Without limitation to this list, the following activities must never be engaged in by Company employees:**

- Manipulation or falsification of labor, food or inventory numbers for any reason.
- Misrepresentation of labor accounts by charging other accounts or skills.
- Misuse of manager meals and discount programs.
- “Playing with the numbers” by moving amounts between time periods, or withholding invoices to affect cash flow or the timing of payment of the invoice.
- Transfers done “on paper only.”
- Using inappropriate food cost and retail inventory procedures.
- Taking unnecessary or unauthorized markdowns, or making unapproved item price changes to liquidate stock.
- Entering bogus refunds or questionable financial report supporting information.

If an employee becomes aware of any improper accounting or financial reporting practice, any improperly recorded or documented transaction or any other misconduct or violation of applicable law, including any possible violation of securities laws that has occurred, is ongoing or is about to occur, he or she should report the matter immediately to the Chief Financial Officer, the General Counsel or the Vice President of Human Resources.

***D. Policy Regarding Governmental Investigations***

It is our policy to fully cooperate with any government investigation involving the Company. However, the Company should have the opportunity to be adequately represented in such investigations by its own legal counsel. Accordingly, if employees obtain information that would lead them to believe that a government investigation or inquiry is underway, this information should be communicated immediately to the Legal Department. Similarly, if a government inquiry arises through the issuance of a written subpoena or written request for information (such as a Civil Investigative Demand), such request should immediately, before any action is taken or promised, be submitted to the Legal Department.

Sometimes it is difficult to tell when a routine government audit or inspection graduates into a government investigation. We must rely on the common sense and alertness of all of our employees for making this important determination. If in doubt, employees should consult with the Legal Department.

***E. Compliance with Laws***

***1. Know, respect and comply with all laws, rules and regulations applicable to the conduct of our business.***

Many laws and regulations apply to us and our business. Responsibility for compliance with such laws is part of everyone's job description. This section of the Code of Conduct is intended to highlight some of the legal issues that confront us. Many of the laws applicable to our business are complex and evolving. We do not expect our employees to be experts on these laws, but we do expect you to:

- make the effort to understand the laws and company policies that apply to your specific job responsibilities;
- review educational materials provided to you and participate in all required training programs; and
- ask questions of and seek advice from our Legal Department and be guided by the advice received.

The remainder of this section discusses some specific types of laws that apply to our business.

***2. Food and Product Safety Laws***

The safety and quality of the Company's restaurant offerings are critical to maintaining the trust of guests and the Company's reputation. It is a goal of the Company to provide a safe, wholesome dining experience through menu items that meet high quality standards. It is the policy of the Company to comply with all food and product safety laws applicable to the Company and its operations. Each employee is expected to acquaint himself or herself with all food safety and other laws and procedures applicable to the employee's assigned duties and comply with all such laws and procedures.

### 3. ***Labor Laws***

The Company is subject to several federal and state laws governing our relationships with employees (including the Fair Labor Standards Act of 1938, the Immigration Reform and Control Act of 1986, the Patient Protection and Affordable Care Act, the Health Care and Education Reconciliation Act of 2010 and applicable requirements concerning minimum wage, overtime, healthcare coverage, family leave, medical privacy, tip credits, working conditions, safety standards and immigration status). It is a goal of the Company to create a non-discriminatory, fulfilling and supportive workplace. It is the policy of the Company to comply with all labor laws applicable to the Company and its operations. Each supervisor is expected to acquaint himself or herself with all labor laws and procedures applicable to the supervisor's assigned duties and comply with all such laws and procedures.

### 4. ***Antitrust Law***

The objective of the antitrust laws and other laws governing competition is to promote vigorous competition by prohibiting competitors from sharing certain information or working together in certain ways that reduce competition. Our policy is that all personnel comply with all applicable antitrust laws and other laws governing competition. You should be aware that serious legal consequences, including in some cases criminal fines and penalties, may result from agreements or understandings with competitors, including any such agreements to set or control prices. Employees should consult with the General Counsel whenever any question arises as to the possible application of the laws governing competition and be guided by the advice received.

### 5. ***U.S. Foreign Corrupt Practices Act***

The U.S. Foreign Corrupt Practices Act prohibits the Company from giving anything of value, directly or indirectly, to foreign government officials, parties or candidates to obtain or retain business. Accordingly, no funds or assets of the Company will be used or offered, directly or indirectly, for political contributions outside the United States, even where permitted by applicable law, without the prior written approval of the General Counsel of the Company.

### ***F. Protection of Proprietary Information; Insider Trading***

Proprietary information developed or acquired by the Company and not freely available to others is a valuable asset that must be protected against theft or inadvertent loss. Improper disclosure could destroy the value of such information to us and substantially weaken our competitive position.

Various types of proprietary information include trade secrets, as well as other technical, financial, and business information, which we either wish to keep confidential or are under an obligation to keep confidential. For example, such proprietary information may concern products or services developed or being developed by us, recipes, sales data, development plans, customer or market research results, cost data, marketing strategies, financial budgets and long-range plans. All such information and any copies (whether physical or electronic) should be managed and kept in a manner designed to protect them from accidental or unauthorized disclosure.

No employee may discuss or disclose any Company trade secrets or proprietary or other confidential information outside the Company at any time without the prior approval of a Company corporate officer. The use or release of Company information to the public through speeches, interviews, releases to the press, written articles, or other methods of communication may be done only through the Company's communications group. Absolutely no Company financial information may be released outside the Company except by or at the direction of the Company's Chief Financial Officer.

The Company permits each of its employees to invest in shares of Company stock to the degree that the employee determines is appropriate in his or her circumstances. However, all employees are advised that federal securities laws extensively regulate conditions under which insiders (employees and others having knowledge of the business operations and results of Cracker Barrel not generally known to the public) may make purchases or sales of corporate stock. All corporate officers of Cracker Barrel are assumed to be subject to these federal law limitations at all times. Specific limitations are set forth in the Cracker Barrel Insider Trading Policy. Trading in Cracker Barrel stock on the basis of inside information may subject an employee to criminal prosecution for violating federal securities laws, and it may also subject the trader to civil action for the recovery of any losses suffered by persons who acted, or failed to act, because they did not have access to the inside information. Any questions concerning these restrictions should be directed to the Chief Financial Officer and the General Counsel.

#### ***G. Corporate Political Activity***

The Company recognizes that, in order for political systems to function properly, participation by citizens in civic and political affairs is a necessary and desirable undertaking. In this regard, it is our policy to encourage employees to participate actively in the political process, to be informed on public issues and on the positions and qualifications of public officials and candidates for public office and to support, through personal financial and other assistance, candidates and parties of their choice. It is our policy to comply fully with applicable laws regulating corporate political activities.

No individual is authorized to make any direct or indirect political contributions of any kind on behalf of the Company. All Company political contributions will be made only through the Company's Government Relations department, upon specific or strategic direction and approval of the Chief Executive Officer.

The political process is highly regulated. You should consult with the Government Relations Department or Legal Department before doing anything that could be construed as involving the Company in any political activity. The Company does not permit employees to engage in solicitation of any kind including political endorsements or contributions in work areas and during working times.

#### ***H. Economic Sanctions and Trade Embargoes***

The United States government uses economic sanctions and trade embargoes to further various foreign policy and national security objectives. It is our policy to abide by the terms of all economic sanctions or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations or particular foreign individuals and entities. Inquiries regarding whether a transaction on behalf of the Company complies with applicable sanction and trade embargo programs should be referred to the General Counsel. In addition, inquiries regarding any available exemptions that the Company may wish to seek in specific cases, if permitted under applicable law or regulation, should be referred to the General Counsel.

#### ***I. Special Ethical Responsibilities for Employees with Financial Reporting or Accounting Responsibilities***

Because of the Company's status as a publicly traded company, it is of critical importance that our filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with the Company, employees may be called upon to provide information to assure that our public reports are complete, fair and understandable. We expect all of our personnel to take this responsibility very

seriously and to provide prompt and accurate answers to inquiries related to our public disclosure requirements.

Certain financial officers bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Cracker Barrel. The Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer (collectively, the “Senior Financial Officers”) have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of our financial results and condition.

Because of this special role, the Senior Financial Officers are bound by the following Financial Code of Ethics, and by their receipt of this Code of Conduct, each agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications.
- Comply with rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
- Achieve responsible use of and control over all assets and resources employed or entrusted.
- Promptly report to the Chairman of the Company's Audit Committee any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Conduct, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

A violation of this Section II.I. by a Senior Financial Officer shall be subject to disciplinary action in accordance with the terms of Section III.D., “Disciplinary Actions.”

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### III. COMPLIANCE AND ENFORCEMENT

#### A. *Certification*

We may require certification, from time to time, from some or all of our employees regarding their compliance with this Code of Conduct. We rely on the accuracy and completeness of these certifications. If you are asked to provide a certification, please make sure to complete the form truthfully and carefully and sign and return it promptly.

#### B. *Reporting Violations of this Code of Conduct*

1. ***Reporting known or suspected violations of this Code of Conduct or any legal or ethical obligations is the responsibility of every employee.***

If you suspect or believe that another employee (including part-time and temporary employees), consultant or contract worker, or one of our business units is violating the law or our policies or is engaging in activities on our behalf that otherwise could damage our reputation, you must report this to the General Counsel, the Chief Financial Officer or the Vice President of Human Resources. In addition, you are encouraged to raise any other issues or concerns you may have relating to compliance matters and ethical business practices, whether or not specifically addressed in our formal policies. **Do not assume that “senior management already knows” or that someone else will make the report.** Your the Vice President of Human Resources can help you make the report.

All reports shall be treated confidentially to the extent possible consistent with fair and rigorous enforcement of this Code of Conduct; however, in the course of any investigation, the Company may find it necessary to share information with others on a “need to know” basis. We understand that you may find it difficult to report suspected violations by those you work with; however, we must take steps to prevent and detect criminal or unethical conduct in order to avoid jeopardizing the welfare of the Company and all of its employees, guests and investors. Please note that you should not conduct your own investigation of any suspected violation without the prior authorization by the General Counsel. Instead, immediately report your concerns to the General Counsel, Chief Financial Officer or the Vice President of Human Resources.

2. ***You may make reports anonymously if you choose to do so.***

All suspected violations of the Company’s anti-harassment and discrimination policy **MUST** be reported to the Employee Relations Department by email addressed to: [EmployeeRelations@crackerbarrel.com](mailto:EmployeeRelations@crackerbarrel.com) or via the employee complaint form found online on the Front Porch.

If you suspect fraud, accounting/financial errors or ethical violations, you should report them through the confidential 24-hour Fraud and Error Hotline at [www.reportlineweb.com/crackerbarrel.com](http://www.reportlineweb.com/crackerbarrel.com) or toll-free at 1-888-894-4262.

You may also make anonymous reports by writing to the General Counsel or the Chairman of the Audit Committee. Anonymous reports should be factual and should contain as much specific information as possible to allow the person investigating the report to adequately assess the nature, extent and urgency of the situation. Employees should realize that if an anonymous report cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information.



### 3. *Non-Retaliation Policy*

Our commitment to conducting business in accordance with legal and ethical obligations requires an environment that allows employees to report known or suspected violations without fear of retaliation or retribution. No employee should be discouraged from using any available channel to raise his or her concerns. It is our intent to foster an environment where employees will choose whichever method they are most comfortable with to communicate their concerns.

#### **NON-RETALIATION POLICY**

*We are committed to providing a workplace conducive to open discussion of our business practices. It is our policy to protect employees who make reports, in good faith, of potential violations of our Code of Business Conduct and Ethics, the policies in our **Employee Handbook**, other company policies or applicable law. In addition, it is our policy to comply with all applicable laws that protect employees against unlawful discrimination or retaliation by their employer as a result of their lawfully reporting information regarding possible occurrences of improper accounting or financial practices, improperly recorded or documented transactions, corporate fraud, or other misconduct or violations of applicable law, including any possible violation of securities laws that has occurred, is ongoing or is about to occur, by the Company or its employees.*

***Any employee who retaliates against another employee for reporting problems will be subject to disciplinary action, which may include termination of employment.** For purposes of this policy, “retaliation” means any discharge, demotion, suspension, threatening, harassment, directly or indirectly, or other discrimination against an employee in the terms or conditions of his or her employment because of any such person’s good-faith report or participation in good faith in any investigation of any report. If an employee believes that he or she has been subjected to any action that violates this Non-Retaliation Policy, he or she should report that to the General Counsel or the Vice President of Human Resources. This Non-Retaliation Policy applies even if an allegation that was made in good faith ultimately turns out to be groundless. However, employees who file reports or provide evidence that they know to be false or without a good faith belief in the truth of such information will not be protected by this Non-Retaliation Policy and may be subject to disciplinary action, including termination of their employment.*

#### **C. Investigation of Suspected Violations**

If the General Counsel receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate the information, (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Chairman of the Audit Committee or the full Board of Directors, as appropriate, of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation, and, if so, initiate the inquiry or investigation, and (d) report the results of every inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer or the Chairman of the Audit Committee for action, or if the alleged violation involves an executive officer or a director, report the results of the inquiry or investigation to the Board of Directors or the Chairman of the Audit Committee.

Employees are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any Code inquiry or investigation may result in disciplinary action, up to and including discharge. It is imperative, however, that even a preliminary

investigation of any suspected violation NOT be conducted without consulting with or seeking the assistance and guidance of the General Counsel.

***D. Disciplinary Actions***

Following the completion of the investigation, appropriate members of senior management will determine whether violations of this Code of Conduct have occurred; provided, however, that if the alleged violation involves an executive officer or a director, the Audit Committee or the full Board of Directors, as appropriate, will determine whether a violation of this Code of Conduct has occurred. Violations of this Code of Conduct will result in disciplinary action, which may include termination, reprimands, warnings, suspensions with or without pay, demotions or salary reductions. Violators may also be subject to civil or criminal prosecution. Disciplinary actions may also extend to a violator's supervisor if we determine that the violation involved the participation of the supervisor or resulted from the supervisor's lack of diligence in enforcing compliance with this Code of Conduct.

***E. General Counsel***

The Board of Directors has appointed the General Counsel to assist in the implementation of this Code of Conduct. The current General Counsel is Richard Wolfson. He can be reached at (615) 235-4003 or richard.wolfson@crackerbarrel.com.

***F. Amendments, Waivers and Interpretations***

While many of the policies set forth in this Code of Conduct must be strictly followed without exception, some waivers or exceptions may be possible in certain cases. Any employee who believes that an exception to any of these policies is appropriate in his or her case should contact his or her immediate supervisor first. If the immediate supervisor agrees that an exception is appropriate, you should contact the General Counsel, who will coordinate seeking the approval of the Board of Directors. Any waiver of a violation of such policies by an employee of the Company must be approved only through actions of disinterested members of the Company's Board of Directors and will be publicly disclosed by the Company as required by law and the listing standards of The NASDAQ Stock Market.

The Board of Directors has delegated to the General Counsel responsibility for interpreting and applying this Code of Conduct to specific situations in which questions may arise and granting any waivers.

This Code of Conduct may be amended by action of the Board of Directors from time to time.

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**As adopted by the Board of Directors on May 28, 2015.**

**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**COMPANY CODE OF CONDUCT CERTIFICATE**

To: Chief Executive Officer

Copy to: Chief Financial Officer  
General Counsel

Via: General Counsel  
Cracker Barrel Old Country Store, Inc.  
P.O. Box 787  
Lebanon, TN 37088-0787

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1. I have read, understand, and agree to comply with the Cracker Barrel Old Country Store, Inc. Code of Business Conduct and Ethics
2. I do not have any relationships or engage in any activities that may be in conflict with these standards, other than as noted below. (If there are no conflicts, write "NONE")

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3. I acknowledge that I am responsible for monitoring compliance with this Code of Conduct by all employees under my supervision, and I agree to report any situation that may represent a departure from or a conflict with these standards of conduct to my immediate supervisor, to the Chief Financial Officer, to the General Counsel, or to the Vice President of Human Resources.
4. I do not know of any employee who is in violation of these standards with the exception of those employees listed below for the reasons stated. (If none, write "NONE". If you are concerned about disclosure concerning your superiors or otherwise believe that a disclosure made in this certificate may have a negative impact on you or your job, you may instead call the Chief Financial Officer, the General Counsel, or the Vice President of Human Resources).

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EMPLOYEE #: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

POSITION: \_\_\_\_\_ DATE: \_\_\_\_\_