

**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**STOCK OWNERSHIP GUIDELINES**

The Board of Directors of Cracker Barrel Old Country Store, Inc. (the “Company”) believes that the Company’s executive officers and members of its board of directors (the “Board”) should own and hold common stock of the Company to further align their interests with those of the Company’s shareholders and promote the Company’s longstanding commitment to sound corporate governance.

**I. Administration**

These Stock Ownership Guidelines will be administered and interpreted by the Compensation Committee of the Board (the “Committee”). The Committee also shall have the discretion to submit for approval by the Board any amendments or modifications to these guidelines.

**II. Executive Officer Stock Ownership Guidelines**

The Chief Executive Officer, Chief Financial Officer and the Company’s remaining “executive officers” as defined in applicable rules of the Securities and Exchange Commission (the “Executives”) are expected to own a fixed number (as determined by the Committee) of shares of common stock of the Company equal to a multiple of such Executive’s base salary in effect as of the Effective Date divided by the Company’s closing common stock price, as reported by The NASDAQ Global Select Market (“NASDAQ”), on the Effective Date. The Chief Executive Officer shall own a number of shares of common stock of the Company determined by dividing five (5) times his or her base salary by the Average Share Price (as defined below). Each of the Chief Financial Officer and any Executive Vice Presidents shall own a number of shares of common stock of the Company determined by dividing three (3) times his or her base salary by the Average Share Price (as defined below). The other Executives shall own a number of shares of common stock of the Company determined by dividing two (2) times his or her base salary by the by the Average Share Price (as defined below). Calculations to determine compliance with these guidelines shall be made by the Committee during the first quarter of each fiscal year, and shall be based upon the Executive’s base salary applicable at the time of such calculation. For the purposes of these guidelines, “Average Share Price” shall mean the average closing price of the Company’s common stock, as reported by NASDAQ, for each trading day during the last 30 calendar days of the preceding fiscal year and the first 30 calendar days of the fiscal year in which the calculation is performed. For any individual who becomes an Executive after the Effective Date or who changes roles at the Company such that he or she is subject to a different guideline, the base salary used in calculating such individual’s ownership target will be his or her base salary at the date of hire or promotion, as applicable, and the applicable Average Share Price shall mean the average closing price of the Company’s common stock, as reported by NASDAQ, for each trading day during the 30 calendar days preceding the date of hire or promotion, as applicable.

**III. Non-Executive Director Stock Ownership Guidelines**

The Company's non-executive directors (the "Non-Executive Directors") shall own a number of shares of common stock of the Company equal to or greater six (6) times the annual cash retainer paid to each Non-Executive Director, exclusive of meeting and committee fees, divided by the Average Closing Price. Calculations to determine compliance with these guidelines shall be made by the Committee during the first quarter of each fiscal year, and shall be based upon the annual cash retainer to be paid to each Non-Executive Director for such fiscal year. For any individual appointed or elected to the Board after the Effective Date, the applicable Average Share Price shall mean the average closing price of the Company's common stock, as reported by NASDAQ, for each trading day during the 30 calendar days preceding the date of hire or promotion, as applicable.

#### **IV. Retention Requirements**

Executives and Non-Executive Directors must retain 100% of the net number of shares of common stock acquired (after payment of exercise price, if any, and taxes) upon the exercise of stock options and the vesting of restricted stock or restricted stock units granted on or after the Effective Date until they achieve the guideline. Once achieved, ownership of the guideline amount must be maintained for as long as the Executives and Non-Executive Directors are subject to these Stock Ownership Guidelines. Executives and Non-Executive Directors who do not comply with the guidelines may not be eligible for future equity awards. If an Executive or Non-Executive Director falls below the required ownership threshold, he or she will be prohibited from selling shares of Company common stock until he or she meets the ownership thresholds.

#### **V. Compliance with Ownership Guidelines**

The following may be used in determining share ownership:

- Shares of common stock owned outright by the Executive or Non-Executive Director and his or her immediate family members who share the same household, whether held individually or jointly;
- Vested and unvested shares of restricted stock or restricted stock units that are subject only to time-based vesting restrictions; and
- Shares held in trust (Due to the complexities of trust accounts, requests to include shares held in trust must be submitted in writing to the Chair of the Committee. The Committee will review the request and will make the final decision).

There may be instances where these Stock Ownership Guidelines would place a severe hardship on the Executive or Non-Executive Director or prevent such Executive or Non-Executive Director from complying with a court order, such as in the case of a divorce settlement. It is expected that these instances will be rare. In these instances, the Executive or Non-Executive Director must submit a request in writing to the Chair of the Committee that summarizes the circumstances and describes the extent to which an exemption from these Stock Ownership Guidelines is being requested. The Committee will review the request and will make the final decision. If the request is granted in whole or in part, the Committee will in consultation with the Executive or Non-Executive Director, as applicable, develop an alternative

stock ownership plan that reflects both the intention of these Stock Ownership Guidelines and the individual circumstances at issue.

Each Executive and Non-Executive Director is required to sign and deliver to the Company an attestation of his or her ownership of common stock of the Company when he or she first becomes subject to the applicable ownership guideline and as of the first day of each fiscal year of the Company thereafter. Such attestation shall be made either in (i) his or her annual Director and Officer Questionnaire delivered to the Company or (ii) a written document executed and delivered to the Company.

## **VI. Amendments or Modifications**

The foregoing sets forth the Company's current Stock Ownership Guidelines for its Executives and Non-Executive Directors. The Board may, at any time, amend or modify these guidelines in whole or in part.

Amended: September 28, 2017 ("Effective Date")