

SUMMARY PLAN DESCRIPTION EMPLOYEE STOCK PURCHASE PLAN Cracker Barrel Old Country Store, Inc.

PURPOSE AND INTENDED BENEFITS OF THE PLAN

The Cracker Barrel Old Country Store Employee Stock Purchase Plan (ESPP or Plan) provides an opportunity for eligible employees of Cracker Barrel Old Country Store, Inc. (“Cracker Barrel”) and designated subsidiaries including Maple Street Biscuit Company (together with Cracker Barrel, the “Company”) to purchase shares of Cracker Barrel stock through payroll deductions on a monthly basis without paying brokerage commissions.

The purpose of the ESPP is to provide a cost-effective and convenient way for employees to purchase shares of Cracker Barrel stock through automatic payroll deductions.

- Participants do not pay any commissions or fees to purchase shares.
- Dividends are automatically reinvested in additional share purchases.
- Participants can change contribution elections or sell shares at any time throughout the year.

PLAN ELIGIBILITY

Eligibility to participate in the ESPP is based on employment status, company tenure, and age. To be eligible to participate in the ESPP, the employee must meet all of the following criteria:

- Active employee of the Company
- Age 21 or older
- Not an executive officer of the Company subject to Section 16 of the Securities Exchange Act (commonly referred to as a “Section 16 officer”)

WORKINGS OF THE PLAN

When an employee enrolls in the ESPP, they authorize the Company to withhold their after-tax contribution from each pay period to purchase shares of Cracker Barrel common stock. The contributions of all participants are accumulated on a monthly basis and used to buy whole and/or fractional shares of Cracker Barrel stock on the open market on the first available trading day following the end of each calendar month, to the extent administratively feasible. The purchase price that a participant pays for his or her shares will be the price of a share as quoted by the NASDAQ Stock Exchange on the day the shares are purchased. All participant purchases are made together and then divided among the participants in accordance with their individual contributions. Consequently, all participants pay the same price for their shares each month.

Cracker Barrel is the “custodian” for the Plan but will designate a third party administrator to purchase the shares each month, maintain each participant’s account,

provide account access to the participant, and send year-end tax forms. Any dividends that are paid on shares held in a participant's account will be used to purchase additional shares of Cracker Barrel stock in the open market on the dividend payment date or as promptly thereafter as practicable. Participants are not able to have dividends paid to them in cash.

ENROLLMENT AND CONTRIBUTION CHANGES

Any eligible employee can enroll in the plan through the designated ESPP administrator's website or by contacting the customer service center by phone to specify a contribution amount to be withheld from future pay periods. Payroll deductions will be updated as soon as administratively feasible after the enrollment information is received by Cracker Barrel. It can take up to 14 business days for the deductions from your pay to change.

There are no limits to the amount a participant can contribute or to the number of shares that a participant may purchase through the ESPP. Participants may choose any dollar amount for payroll deductions. A participant's contribution election will automatically carry over from pay period to pay period until the participant changes or cancels his or her election. If the specified contribution amount exceeds the participant's available after-tax pay for the pay period, no contribution will be made for that pay period. The participant may change their contribution elections or cancel their contributions at any time through the website or by contacting the ESPP administrator.

FEE STRUCTURE

Cracker Barrel pays all fees and commissions related to the monthly purchase of stock as well as any administrative fees of the Plan, but **the participant is responsible for all fees related to the sale or transfer of shares held by the participant.** The participant can contact the ESPP administrator for a listing of applicable fees. As a general statement, the fees charged by the ESPP administrator for selling or transferring a participant's shares will typically be lower than those that the participant would pay if he or she sold or transferred shares through a private brokerage account.

TERMINATION

If a participant's employment with the Company is terminated, either voluntarily or involuntarily, all further payroll deductions will stop as of the date of such termination. The final purchase of stock will be made following the month of the termination based on deductions taken prior to the termination date. The ESPP administrator will be notified of the termination. Shares can be held in the ESPP account with the administrator up to 90 days post termination. Participants who have terminated may sell or transfer shares held in their account within the 90 day period after the date of termination. Accounts of terminated participants will be closed 90 days after termination as follows:

- **Accounts with less than one share of company stock:** The fractional share will be sold on the open market, and the cash proceeds, less commissions and transaction fees, will be distributed to the participant. If the commissions and transaction fees exceed the proceeds of the sale, the participant will not receive

- any payment from the account. Once the transaction is complete, the account with the ESPP administrator (currently Shareworks) will be closed.
- **Accounts with 1 share or greater:** All shares, including any fractional share, held in the account will be transferred to the Company's Transfer Agent (currently American Stock Transfer) and automatically enrolled in the Company's Dividend Reinvestment Plan (DRIP). The Company's Transfer Agent will then maintain the account, and the participant will work directly with the Transfer Agent to sell or transfer shares. Any future dividend payments will automatically be used to purchase additional shares of Cracker Barrel stock. Once enrolled in the DRIP with the Transfer Agent, participants may access their account information on the Transfer Agent's website. Once the share transfer is complete, the account with the ESPP administrator (currently Shareworks) will be closed.

INSIDER TRADING POLICY

Participants in the ESPP are subject to the Company's Insider Trading Policy. Under this policy and applicable law, all persons, including all employees and Insiders, are prohibited from trading in the Company's securities while in possession of material non-public information. Material information includes any information that a reasonable person would consider important in a decision to buy, hold or sell a security. Participants of the ESPP are not permitted to change their enrollment status (enroll, cancel enrollment, change enrollment amount) or sell shares while in possession of material non-public information.

As indicated above, Section 16 officers are prohibited from participating in the Plan.

ADDITIONAL DISCLOSURES AND RISKS

Participation in the ESPP is completely voluntary and employees are not required to participate. Participation in the ESPP does not entitle anyone to continued employment by the Company nor will it affect in any way the right of the Company to terminate a participant's employment at any time, with or without cause.

The Company reserves the right to modify, terminate, or discontinue the Plan at any time, with or without notice. If the Plan is terminated or discontinued, participants will be notified about the transition process and where their shares reside.

Choosing to participate in the ESPP means that an employee is investing in Cracker Barrel stock, and the employee should carefully consider the risks associated with making such investment. These risks and other important information are set forth in the Company's public filings with the SEC, including the Company's most recent Annual Report filed on Form 10-K. Additionally, employees should consider the fact that they work for the Company and by investing in Cracker Barrel stock they may "over concentrate" their exposure to the Company's performance.

Investing in Cracker Barrel stock could result in a partial or complete loss of a participant's investment and the Company's past financial performance does not

guarantee future performance or investment gains. While the Company is excited to be able to offer the ESPP to its eligible employees, the Company makes no guarantees or representations regarding its performance or the performance of Cracker Barrel stock. Prior to participating in the ESPP, employees are encouraged to conduct their own investment research and seek advice from a professional financial advisor.

Administrator
Shareworks LLC
Help@Shareworks.com
877-380-7793
Shareworks.com

Transfer Agent
American Stock Transfer
help@astfinancial.com
800-485-1883
astfinancial.com

Question and Answer Pertaining to the Employee Stock Purchase Plan (ESPP)

Q: When I make contributions to the ESPP; what am I purchasing?

A: Your contributions are used to purchase shares of Cracker Barrel stock. A share of stock is an ownership interest in Cracker Barrel and gives the holder of the stock the right to vote on matters of interest and receive future dividend payments. The market value of the stock will change and can increase or decrease over time.

Q: What are the eligibility requirements to participate in the ESPP?

A: You must be an active employee of the Company and be age 21 years or older. You can't be a Section 16 officer of the Company.

Q: How do I enroll in the ESPP?

A: You enroll through the ESPP administrator website or by calling the ESPP administrator's customer service center. Below is the designated ESPP administrator information:

Website: www.shareworks.com

Customer Service Center Phone Number: 1-877-380-7793

Q: How do I make contributions to the ESPP?

A: When you enroll in the Plan, you specify a contribution dollar amount that you wish to be deducted from each pay period in the future.

Q: Once I enroll and specify my contribution amount, when will payroll deductions begin?

A: Payroll deductions will begin as soon as administratively possible. Generally, deductions will begin on the first available pay date within 14 business days after you enroll.

Q: What if my net pay prior to the ESPP deduction (after tax and other payroll deductions) is less than my ESPP contribution amount?

A: If your net pay prior to the ESPP deduction is less than your contribution amount during the pay period, no ESPP contribution will be made during the pay period. For example, if you elected to contribute \$30.00 per pay period to the ESPP but your net pay prior to the ESPP deduction is \$28.00, no ESPP contribution will be withheld from your pay for the pay period and no shares will be purchased.

Q: How often are shares purchased?

A: Your payroll deductions are accumulated during the month and used to purchase shares of Cracker Barrel stock following the end of each calendar month as administratively feasible.

Q: What is the ticker symbol for the stock and where is it traded?

A: Cracker Barrel Stock is traded on the NASDAQ stock exchange under the symbol; CBRL.

Q: What is the price of the stock that my contributions are being used to buy?

A: The price of the stock will fluctuate. The price that the stock is purchased at will be the quoted price of a share of CBRL stock on the NASDAQ Stock Exchange on the day the shares are purchased.

Q: Once enrolled, can I change or cancel my contribution to the ESPP?

A: Yes, you can change or cancel your ESPP contribution at any time. Remember, it can take up to 14 business days for the deductions from your pay to change or stop. Also, any deductions that have been accumulated prior to the change or cancellation are not impacted and will be used to purchase shares of Cracker Barrel stock at the conclusion of the month.

Q: What are dividends and how do they impact my investment in company stock?

A: Dividends are a payment that the Company makes to its shareholders. Dividends are generally made in cash and specified on a per share basis (example: \$1.20 per share). Cracker Barrel declares the dividends and specifies a record date and a payment date. Shares held on the record date determine the amount of dividends that are paid. For example, if you hold 10.25 shares of stock on the record date that Cracker Barrel declared a \$1.20 per share dividend payment, you will receive a total dividend payment of \$12.30 (10.25 shares X \$1.20 dividend per share). The dividends are actually paid on the payment date that is after the record date.

Q: How do I receive a dividend payment on my ESPP account?

A: Dividends paid on shares of Cracker Barrel stock that you hold in your ESPP account are automatically used to purchase additional shares of Cracker Barrel stock which are then deposited into your ESPP account. You will not receive cash. The amount of shares that are purchased depends on the dividends paid and share price on the payment date. Remember, the amount of dividends that you receive depends on the number of shares that you hold in your ESPP account on the record date multiplied by the dividends per share.

Q: How do I access my ESPP account?

A: You access your ESPP account through the ESPP administrator's website: www.shareworks.com

Q: How do I sell shares?

A: You can sell shares of stock that you hold in your ESPP account through the ESPP administrator's website or by calling the customer service center at 1-877-380-7793.

Q: Am I charged a fee when I sell shares?

A: Yes, you will be charged commissions and transaction fees when you sell shares. The amount of the commission will depend on the number of shares that you sell. There is a minimum commission charged on each sale. Please contact the ESPP administrator for additional details pertaining to the commissions and transaction fees associated with a sale of shares.

Q: If I sell shares do I have to sell all the shares that I hold in my account?

A: No, you can sell any amount of shares up to the number of shares that you hold in your ESPP account. However, remember that you are charged a minimum commission when you sell shares so you will likely want to limit the frequency that you sell shares.

Q: How do I receive proceeds from the sale of shares?

A: The ESPP administrator has multiple means of making payments. The most cost effective is to set up an automatic ACH where they can automatically deposit the proceeds into your bank account. There are additional fees if you request a payment via check. As a reminder, if the commissions and transaction fees are greater than the proceeds, you will not receive a payment. Contact the ESPP Administrator to set up the automatic ACH either by calling or logging into their website.

Q: Can I transfer my shares to a broker of my choice?

A: Yes, you may transfer your shares to your personal broker. However, you are charged a fee when you transfer shares so you will want to limit the frequency that you transfer shares.

Q: What happens to my shares that I hold in my ESPP account when I terminate my employment with the Company?

A: When you terminate your employment with the Company, you are no longer eligible to participate in the ESPP and any payroll deductions will stop once the system has been updated with the termination date. Any deductions that have accumulated prior to your termination date will be used to purchase shares of Cracker Barrel stock at the conclusion of the month and these shares will be deposited to your ESPP account. Your ESPP account will remain active with the ESPP administrator for 90 days after your date of termination. During the 90 days post termination, you may sell or transfer your shares. Any dividends paid on shares that you held in your ESPP account as of the record date, during the 90 day period post termination, will be used to purchase shares of Cracker Barrel stock that will then be deposited to your ESPP account on the dividend payment date. 90 days after your termination date, your ESPP account with the ESPP administrator will be closed and remaining shares that you hold in your ESPP account will either be automatically sold or transferred to Cracker Barrel's Transfer Agent depending on how many shares you hold in your account when it is closed. See the Termination section in the SPD for specific details.

Q: Will I have to pay taxes on ESPP transactions?

A: When an employee enrolls in the ESPP, all contributions are taken after-tax. There are two types of taxes that you pay in connection with stock transactions under the Plan: Dividends and Capital Gains. Dividends are the payments you receive periodically on your shares as described above, and capital gains are the profit or loss you realize whenever you sell shares. The cost basis of the shares is used to determine the capital gains or losses. The ESPP administrator and/or the Transfer Agent is responsible for providing tax documentation to you no later than February 15th following the applicable tax year related to your ESPP transactions. It is important that you include dividend and capital gains/loss information on your tax return. You should seek the advice of a tax

professional if you have any questions pertaining to reporting dividends or capital gains on your tax return.

Q: What are the Capital Gains/Losses associated with my shares?

A: Capital gains/losses are associated with transactions on your account. Capital gains occur when you sell shares at a higher price than you purchased the shares at (the sales price of the shares you sold is higher than the cost basis of the shares). If you sold shares at a price that was lower than the price you purchased the shares at (the sales price of the shares you sold is lower than the cost basis of the shares) there is a capital loss for the transaction.