

CRACKER BARREL OLD COUNTRY STORE, INC.
CORPORATE GOVERNANCE GUIDELINES

Cracker Barrel Old Country Store, Inc. (the “Company”) has developed, and the Board of Directors (the “Board”) has adopted, the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve best the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Charter, Bylaws, and other corporate governance documents. The Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations.

1. ROLE OF THE BOARD OF DIRECTORS

- The Board is legally responsible for the oversight of management of the Company’s business and its affairs in order to protect and enhance the assets of the Company in the interest of all shareholders. The Board approves the goals of the business, the objectives and policies within which it is managed, and then evaluates management performance. The Board (or its duly constituted committees) also:
 - approves and monitors critical business and financial strategies of the Company;
 - assesses major risks facing the Company and options for their mitigation;
 - approves and monitors major corporate actions;
 - oversees processes designed to ensure the Company’s, and Company employees’, compliance with applicable laws and regulations and the Company’s Code of Business Conduct;
 - oversees processes designed to ensure the accuracy and completeness of the Company’s financial statements;
 - monitors the effectiveness of the Company’s internal controls;
 - selects, evaluates, and sets appropriate compensation for the Company’s Chief Executive Officer;
 - oversees succession planning for the Chief Executive Officer position;
 - reviews the recommendations of Company management for, and elects, the Company’s executive officers; and
 - oversees the compensation of the Company’s principal officers elected by the Board.
- The Board shall oversee the establishment and maintenance of the Company’s risk management processes. The Board may delegate primary responsibility for oversight of specific risks to any one or more of its committees.
- The Board oversees management of the business through the Chief Executive Officer, who is charged with the day-to-day management of the Company, and with the development and implementation of its business strategy.
- Directors should be committed to the Company, as evidenced by regular Board and committee attendance, preparation for and active participation in meetings, and

attention to the interests of the shareholders.

- A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to attend in person all meetings (other than those that are specifically designated as telephonic meetings) of the Board and committees on which the director sits, with the understanding that on occasion a director may be unable to attend a meeting or will need to participate telephonically. A director who is unable to attend a meeting is expected to notify the Corporate Secretary in advance of such meeting and to participate telephonically if possible.
- A candidate accepting nomination to the Board is assumed to understand his or her obligation under this policy and acknowledges that adherence to this policy will be taken into consideration when the Company's Nominating and Corporate Governance Committee nominates candidates for election to the Board, and an excessive number of absences, excused or non-excused, may be grounds for not re-nominating an incumbent director.
- Each director shall discharge all duties as a director, including duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interests of the corporation, and otherwise in compliance with applicable law and rules.

2. BOARD COMPOSITION; SIZE AND QUALIFICATIONS; TERM;

- The Board should consist of a cross-section of qualified individuals with education and experience appropriate to guide the Company in meeting its legal, financial, operational and societal objectives. A director shall be of the highest moral integrity, and generally shall have had significant managerial experience, either as a current or former senior executive of a publicly traded or privately held company, or similar business experience or training. In seeking such Board members, the Company also seeks to achieve a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, race and specialized experience.
- As required by the Company's Charter, the Board shall consist of no fewer than five directors, and will be comprised of a majority of directors who qualify as independent directors as determined in accordance with applicable listing standards, laws and regulations. The Board will review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and only those directors who the Board affirmatively determines have no material relationship with the Company will be considered independent. The Company will disclose these determinations with respect to independence in its annual Securities and Exchange Commission filings.
- Directors who change the primary job responsibility they held at the time of their

most recent election to the Board (either by a career change or job change) shall offer a letter of resignation for Board consideration. The Board shall, in its sole discretion in executive session, determine whether such change in responsibilities will impair the director's ability to effectively serve on the Board and may waive such requirement for resignation where it has determined the ability of the director to serve is not impaired.

- All directors are elected for one year terms at the annual meeting of shareholders.
- No person shall be nominated for membership on the Board if that person is or would be 75 years of age or older on or prior to the anticipated date of the next annual meeting of shareholders of the Company. The Board may waive the age eligibility if it determines that such a waiver is in the best interests of the Company and its shareholders. If a waiver is granted, it shall be reviewed annually.
- Each Board member is expected to limit the number of other boards or governing bodies on which he or she serves and be mindful of his or her other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with his or her service as an effective and active member of the Company's Board nor negatively affect the Company's reputation. Specifically, directors shall neither accept a nomination or appointment to nor serve on the board of directors (or equivalent governing body) of any public company, without receiving prior, written approval of the Nominating and Corporate Governance Committee or of the Board and in no event shall a non-management director serve on the board of directors of more than four public companies (including the Company) unless the Board determines that such simultaneous service does not impair the ability of the director to effectively serve on the Board. The approval or disapproval by the Nominating and Corporate Governance Committee or the Board of the service by any Board member on the board of directors of any other company shall be subject to the sole discretion of the Nominating and Corporate Governance Committee or the Board. Prior to accepting an invitation to be nominated, appointed or serve on the board (or equivalent governing body) of any company (whether public or private, for profit or not-for-profit), Board members must advise the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee.
- No person will be considered for Board membership who is:
 - an employee or director of a company in significant competition with the Company;
 - an employee or director of a major or potentially-major customer, supplier, contractor, counselor or consultant of the Company;
 - a recent employee of the Company other than a former Chief Executive Officer of the Company; or
 - an executive officer of a company on whose board a Company employee serves.

Should any current Board member become subject to one of the above disqualifying factors, s/he will immediately offer his/her resignation to the Board. Absent special circumstances agreed to by a majority of the Board (excluding the affected member(s)), the Board will accept the offer of resignation.

- In addition to abiding by the Company's Code of Business Conduct, each Board member must recuse himself/herself from any discussion or decision affecting his/her personal, business or professional interests.
- Renomination to the Board will be based on the needs of the Board at the time of determination. Board members do not have an expectation they will be automatically renominated when their terms expire.

3. BOARD LEADERSHIP

- The Board will be chaired by one member. The Chairperson will be appointed by vote of a majority of non-employee members of the Board present at a duly-constituted meeting, and may be removed at any time by the same vote. Except in circumstances in which the Board determines that the interests of the shareholders are best served otherwise, the roles of the Chief Executive Officer and Chairperson of the Board should be separate. If they are not separate, an independent Lead Director shall be appointed by the Board and shall serve until a successor is appointed by the Board. The Lead Director will be chosen no less frequently than annually by a majority of the non-employee members of the Board present at a duly constituted meeting after consultation with the Nominating and Corporate Governance Committee. The name of, and a means of directly contacting, the Lead Director will be made public.
- The Board Chairperson, or the Lead Director, if applicable, will act as a key liaison with the Chief Executive Officer, will, with the Chief Executive Officer, set the Board agenda, shall chair the executive sessions of the independent directors (as described below), communicate Board member feedback to the Chief Executive Officer and perform such other duties and responsibilities as may be assigned from time to time by the full Board.
- Regardless of who holds the position of Board Chairperson, the non-employee members of the Board will meet regularly outside the presence of any Company employee. Executive sessions will be led by the Chairperson, if the Chairperson is an independent member of the Board (or otherwise by the Lead Director), no less than twice a year in conjunction with regularly scheduled board meetings. Additional semi-executive sessions (meetings of the non-employee members of the Board plus specific Company employees or other individuals) may be held at any time at the request of the Board, the Chairperson or the Lead Director.

4. BOARD COMMITTEES

- The purpose of Board committees is to assist the Board in effectively and efficiently fulfilling its responsibilities, although the committees do not displace the oversight

responsibilities of the Board as a whole. Committees will report the results of their significant activities to the full Board or make recommendations to the full Board as appropriate.

- The Board has established five standing Committees. The Nominating and Corporate Governance Committee will regularly review the Board's committee structure and make recommendations to the full Board as needed. Each Committee, other than the Executive Committee, will have a written charter approved by the Board in compliance with applicable listing standards, laws and regulations. The Board may add, eliminate, and change any such charter or composition of any Committee at any time, except to the extent that such a change would violate the Company's state Charter, Bylaws, or the applicable listing standards, laws or regulations. The five standing Committees are as follows:
 - Audit
 - Compensation
 - Executive
 - Nominating and Corporate Governance
 - Public Responsibility
- In compliance with applicable listing standards, laws and regulations, the Audit, Compensation, and Nominating and Corporate Governance Committees each shall have not fewer than three members consisting entirely of independent members of the Board.
- The means of carrying out the responsibilities of each of the Committees of the Board will be determined by reference to the Committee's charter, the authority delegated by the Board to the Committee, and legal, regulatory, accounting or governance principles applicable to that Committee's function.
- The Chairperson of each Committee will, after consultation with appropriate members of Company management, determine the agenda for each meeting of the Committee. The Board Chairperson, Lead Director and other Committee members may also suggest the inclusion of items on a committee agenda.

5. BOARD MEETINGS

- The Board will hold at least four regular meetings each fiscal year at regularly scheduled intervals.
- A majority of directors comprises a quorum for meetings.
- Information and background materials will be provided (as appropriate) to directors prior to each meeting so that all Board members have an opportunity for advance review of the relevant materials in order to assist the Board's understanding or to facilitate discussion. Senior management will be readily accessible to directors during all Board and committee meetings.

- The Board Chairperson (or Lead Director, if any), in consultation with the Chief Executive Officer, will determine the agenda for each meeting. All Board members should propose to the Chairperson or the Lead Director the inclusion of additional agenda items that they deem necessary or appropriate in carrying out their duties.
- The Board agenda will include regular in-depth reviews of the key issues affecting the Company overall, and various Company businesses and functions. Business unit and functional presentations will address key issues facing the business unit/function, and decisions and strategies relating to those issues. Appropriate time will be allotted for Board member questions and input. At least once per year, the Board will meet to review the performance and succession plan for the Company's Chief Executive Officer, and executive continuity plans for other principal officers (the meetings may be separate). Succession planning should include policies and principles for Chief Executive Officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board's evaluation of the Chief Executive Officer's performance will be shared with the Chief Executive Officer.

6. BOARD ACCESS TO SENIOR MANAGEMENT AND INDEPENDENT ADVISORS

- Non-employee members of the Board are encouraged to contact and/or meet with Company employees without executive officers being present for purposes of gathering information. The Company, on a regular, basis, will provide specific opportunities for these types of interaction. However, no individual director should give direction to Company employees during these meetings; such direction should be provided by the full Board to the Company's Chief Executive Officer.
- Directors shall have complete access, as necessary and appropriate, to the Company's outside auditors and advisors.
- The Board may retain such outside advisors, including attorneys, accountants, investment bankers and other consultants as it deems necessary or appropriate to carry out its duties.

7. BOARD COMPENSATION

- Employee directors shall not receive any additional compensation for their service as directors.
- The Compensation Committee of the Board will, in consultation with its advisors, annually review the compensation of Board members, and will make recommendations to the full Board.
- In making its recommendations to the full Board concerning the compensation of Board members, the Compensation Committee should consider the following goals:

1. Board members should be fairly compensated for the work involved in overseeing the management of a company the size and scope of the Company.
2. Board member compensation should be competitive with director compensation at other U.S. companies similar in size and scope to the Company.
3. Board member compensation should align Board members' interests with the long-term interests of the Company's shareholders, including through payment of a portion of Board compensation in equity.

8. BOARD ORIENTATION AND CONTINUING EDUCATION

- The Secretary of the Company shall arrange for new members of the Board to familiarize themselves with the Company's operating businesses and to meet with senior management and the Company's primary outside advisors and auditors in order that the new member can become familiar with the Company's strategic plans, financial statements and key policies and practices. This orientation should begin as soon as practicable after the new Board member is elected, and should be complete within one year after (s)he joins the Board.
- The Company, from time to time, will provide Board members with internal training programs or presentations by internal or outside third-party experts on topics that will assist Board members in carrying out their responsibilities. In addition, once yearly, the Company will pay the reasonable expenses for any Board member to attend accredited third party training for directors in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

9. ANNUAL BOARD SELF-EVALUATION

- The Board shall conduct an annual self-evaluation, both of the Board as a whole and of each Committee, under the leadership of the Nominating and Corporate Governance Committee. Periodically, the Nominating and Corporate Governance Committee may engage an outside governance expert to facilitate the evaluation process. In connection with such self-evaluation, the Board will also evaluate the Guidelines and whether the Board and its Committees are functioning effectively. The Board will discuss, as appropriate, the report of the Nominating and Corporate Governance Committee with the full Board and with each Committee and take appropriate actions in response.

10. CODES OF CONDUCT; CONFLICTS OF INTEREST; REGULATION FD

- The Company has issued a financial code of ethics designed to ensure full and accurate public disclosure with respect to its financial affairs, and the Company has also issued a business code of conduct, and related conflict of interest policies, designed to avoid inappropriate conflicts of interest and to require Company approval of unavoidable conflicts, when lawful and otherwise appropriate. The Board believes that management should speak for the Company, and each director shall normally

refer all inquiries from institutional investors, the press or customers to management.

11. STOCK OWNERSHIP GUIDELINES

- Each member of the Board is required to own the Company's common stock in accordance with the Company's Stock Ownership Guidelines for Directors and Officers, as established from time to time.

12. ANTI-HEDGING AND ANTI-PLEDGING POLICY FOR DIRECTORS AND OFFICERS

- The Board of Directors has adopted this Anti-Hedging and Anti-Pledging Policy ("Policy") for Cracker Barrel Old Country Store, Inc. (the "Company") directors and officers.
- The Company considers it improper and inappropriate for directors and officers of the Company to enter into hedge transactions to mitigate the impact of changes in the value of the Company's securities, and to pledge the Company's securities as collateral for margin and other loans. Hedging transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars, puts, calls and exchange funds. Such hedging transactions may permit a director or officer to continue to own the Company's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. Similarly, placing the Company's securities in a margin account or pledging them as collateral may result in their being sold without the director or officer's consent or at a time when the director or officer is in possession of material nonpublic information. When any of these types of transactions occurs, the director or officer's incentives and objectives may be less closely aligned with those of the Company's other shareholders, and the director or officer's incentive to improve the Company's performance may be (or may appear to be) reduced. In such cases, a key purpose of the equity compensation paid to such officer or director may be undermined.
- The objective of this Policy is to prohibit directors and officers from directly or indirectly (i) engaging in hedging against future changes in the market value of the Company's securities through the purchase of financial instruments designed to offset such risk and (ii) placing the Company's securities in a margin account or pledging them as collateral for loans or other obligations. Such transactions may undermine the purpose for which such securities are granted.
- No director or officer may, directly or indirectly, engage in any hedging transaction that reduces or limits the director's or officer's economic risk with respect to the director's or officer's holdings, ownership or interest in the Company's securities, including without limitation outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of the Company's securities. Prohibited transactions include the purchase by a director or officer of financial instruments, including, without limitation, prepaid

variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of the Company's securities.

- No director or officer may, directly or indirectly, pledge the Company's securities as collateral for margin or other loans without the prior approval of the Company's Board of Directors.

13. AMENDMENT OF THESE GUIDELINES

- Recognizing that best practices for corporate boards of directors, and practical considerations, will change over time, the Board will monitor developments in these areas, and will amend these Guidelines as it deems appropriate.

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