

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Cracker Barrel Old Country Store, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): | _____ |
| (4) | Proposed maximum aggregate value of transaction: | _____ |
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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| (2) | Form, Schedule or Registration Statement No.: | _____ |
| (3) | Filing Party: | _____ |
| (4) | Date Filed: | _____ |



Cracker Barrel Old Country Store® Files Definitive Proxy and Sends Letter to Shareholders

*Urges Shareholders to Support its Highly Qualified Slate of Directors by Voting the **WHITE** Proxy Card*

LEBANON, Tenn. (October 1, 2020) – Cracker Barrel Old Country Store® (Nasdaq: CBRL) (“Cracker Barrel” or the “Company”) today filed definitive proxy materials with the Securities and Exchange Commission in connection with the Company’s upcoming Annual Meeting of Shareholders to be held on November 19, 2020. Shareholders of record as of September 18, 2020 will be entitled to vote at the meeting. The proxy statement and other important information related to the Annual Meeting can be found at CrackerBarrelShareholders.com.

The Company today also sent a letter to shareholders from its President and Chief Executive Officer Sandra B. Cochran. In the letter, Ms. Cochran details the decisive actions the Company’s Board and management team have taken to strengthen Cracker Barrel during the coronavirus pandemic, and addresses the Company’s long track-record of shareholder value creation and high corporate governance standards.

The Cracker Barrel Board of Directors and Management team urges all shareholders to vote the **WHITE** proxy card “FOR” all of the Company’s highly qualified director nominees.

The full text of the letter follows:

October 1, 2020

Dear Fellow Shareholder:

I hope this letter finds you and your family safe and healthy in these unprecedented times.

Each year, with the publication of our Annual Report, we have the chance to reflect upon the year that just ended. This year, more than ever, I have been struck by the strength of our brand, the loyalty of our guests, the talent of our people and the power of our culture to deliver shareholder value. I hope that when you finish reading this letter, you will have greater insight into our Company and believe that your Board and your management team are worthy of your continued investment and confidence.

I also hope that you will support us as we respond to yet another attempt by Sardar Biglari to influence our strategy and gain board representation. Our long-term shareholders are already familiar with Mr. Biglari and his four previous failed proxy contests over the last ten years. For those of you who may have joined us more recently, I hope you will do as your fellow shareholders have done on each of these previous occasions and once again reject Mr. Biglari’s views as well as his proposed director nominee.

2020 – A Year Unlike Any Other

We began fiscal 2020 with enthusiasm following a strong 2019 in which we grew our comparable store restaurant sales by 2.6%, achieved strong profitability, generated significant cash flow, and distributed dividends to our shareholders of \$8.00 per share. Through the first two quarters of our fiscal 2020, we achieved results that were ahead of our 2020 plan and we looked forward to finishing the year even stronger than we had in 2019.

Then the world changed. The coronavirus was declared a pandemic early in our third quarter, and it hit the casual dining industry particularly hard. In a matter of just two weeks we went from moving “full steam ahead” against our strategic plan to working around the clock to adapt to an unforeseeable and extremely challenging environment.

And work around the clock we did. With the full engagement of our Board of Directors and in communication with our shareholders:

- We drew down our credit facilities to bolster our cash and analyzed how to maximize benefits available to us under the CARES Act;
- We renegotiated contracts with our landlords and our vendors, and reorganized our workforce in a responsible and sustainable manner;
- We adjusted our entire business model away from dine-in service and converted over 660 stores to off-premises service only, culling our menu and rolling out curbside delivery virtually overnight;
- We zealously managed our liquidity and entered into an expanded sale-and-leaseback arrangement that increased our available cash by \$145 million; and
- Most importantly, we lived up to our People Promise and took care of our employees by giving them continuation pay, providing them with free meals, food and supplies at cost, extending their benefits eligibility, and helping them stay in touch with their stores.

These efforts and a thousand others, big and small, resulted in our achieving positive operating income of more than \$103 million in fiscal 2020, and allowed us to outperform many of our casual dining peers on a total shareholder return (TSR) basis in year-to-date calendar 2020. We also realized several longer-term achievements that we believe will deliver value to our shareholders for years to come:

- First, by taking care of our employees through the first six months of the pandemic, we maintained readiness, engendered loyalty, and built on our already outstanding culture. This is what has allowed us to call on tens of thousands of well-trained employees to return to work as restrictions have eased around the country.
 - Second, we identified and instituted business model improvements designed to generate approximately \$50 million in annual, sustainable savings that should benefit the Company for many years in the future.
 - Third, we did not stop investing in and advancing our critical strategic initiatives, like the expansion of our digital and technological capabilities, our menu innovation, our off-premises business, the national rollout of beer and wine, and the growth of our Maple Street Biscuit Company concept. These programs are foundational for our continued growth and performance.
 - Fourth, we continued our long-term commitment to Board succession and refreshment and attracted two more outstanding directors, Gilbert Dávila and Gisel Ruiz, to our Board. They join Meg Crofton and Carl Berquist as the third and fourth world-class directors we have added since 2017. With their expertise and experience as leaders of some of the most iconic companies in the world, including Walt Disney, Marriott, and Walmart, we believe they are the caliber of director our Company needs and deserves.
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Cracker Barrel's Performance and Capital Allocation Record is Strong and We Return Money to Our Shareholders

Our ability to adapt and persevere during the challenges of 2020 reflects the same commitments to operational excellence, prudent capital allocation, strategic vision and Board leadership that have allowed us to consistently deliver extraordinary short and long-term value for our shareholders. Prior to the pandemic, **Cracker Barrel's 10-year TSR¹ was 520%**; almost **triple** that of the S&P MidCap 400 Index and significantly better than the 361% median return of our family / casual dining peers². We also delivered higher TSR against the median of our family/casual dining peers over the 5-year period prior to the pandemic and have done so year-to-date in calendar 2020 as well.

Our Board and management team have delivered these results by approaching capital allocation in a deliberate and strategic manner. As a key part of our capital allocation strategy, we return a significant amount of capital to our shareholders through dividends and prudent share repurchases. Since 2011, **Cracker Barrel has returned more than \$1.3 billion of capital to shareholders, and we increased dividends by more than 850% between 2011 and 2019**. Prior to suspending our dividends in the wake of the pandemic, we had declared an additional special dividend for five consecutive years when our Board determined that the needs to grow our business had been appropriately met and that the best use of our remaining cash was to return it directly to shareholders.

Cracker Barrel's Strategic Framework

Since 2011, we have deployed our capital and built our strategic plans around a framework of Enhancing Our Core, Expanding our Footprint, and Extending our Brand.

We *Enhance our Core* through strategic initiatives designed to ensure that Cracker Barrel evolves to stay relevant, serve the needs of our guests, and deliver value to our shareholders into the future. Examples include innovating our menu (such as our Southern Fried Chicken platform and beer and wine initiative), improving our digital platforms, building our off-premises channels, and pursuing business model improvements and systemic cost-savings.

We *Expand our Footprint* by opening new stores and expanding into new markets, such as California. Because these markets may have higher real estate and labor costs and lower brand awareness, we approach these markets gradually. Our goal is to learn and then adapt our business model in ways that will allow us to operate profitably and deliver shareholder value over the long term.

Finally, we *Extend our Brand* by seeking opportunities where we can leverage our scale and expertise and either create or invest in other concepts that are complementary to our own. We continually and critically review various opportunities in our industry, and we do not move forward unless we believe them to be compelling. Over the last decade, we have invested in three such concepts: Holler & Dash Biscuit House, Punch Bowl Social, and Maple Street Biscuit Company.

Recent Investments

In 2016, we identified the exciting space of fast casual breakfast and lunch as one holding significant potential, and we launched Holler & Dash. After several years of gaining critical learnings about the space, we acquired Maple Street Biscuit Company in 2020 because of its scale, brand, and attractive unit economics and converted our existing Holler & Dash units into Maple Street locations. Like Cracker Barrel, Maple Street has performed admirably during the pandemic, and we believe it can grow into a meaningful contributor to our bottom line as we open more units.

¹ TSR calculated from 2/21/2010 to 2/21/2020 and includes reinvested dividends

² Family / Casual dining peers include BJ's Restaurants, Bloomin' Brands, Brinker, Cheesecake Factory, Darden, Dave & Busters, Denny's, Dine Brands and Texas Roadhouse. Bloomin' Brands and Dave and Busters excluded from 10-year TSR.

While we believe our acquisition of Maple Street will prove to be a success, we cannot say the same about our investment in Punch Bowl Social, a concept that was widely considered one of the most highly-regarded brands in the growing space of “eatertainment.” Despite adhering to our capital allocation disciplines in making our investment, the company was unfortunately decimated by the pandemic.

We invested in Punch Bowl Social after months of due diligence and negotiations. At the time we made our investment, Punch Bowl Social had what our Board and I regarded to be a solid sales and profitability profile, high growth potential, a sound management team, a focus on innovation, and a guest base of urban millennials and Gen-Z consumers that was complementary to our own, while also offering us the possibility to better leverage guest and demographic data. We believed that our expertise in overseeing a highly experiential brand, our ability to manage complex operating systems to optimize labor and food costs, our purchasing power, and our real estate and construction expertise would help Punch Bowl perform better and grow faster.

After making our investment, we worked closely with the Punch Bowl management team to help them refine the company’s business model to address certain issues common to many growth companies, and we were making progress when the pandemic struck. Because Punch Bowl Social is a large-scale concept whose revenues are driven by large in-person social gatherings and corporate events, its business was devastated by the pandemic. All Punch Bowl operating units were forced to close at the outset of the pandemic, and the company soon lost substantially all of its workforce at all levels.

Given this reality, it became clear to us that Punch Bowl would require significant management attention and millions of dollars of capital, above and beyond any funds available under the CARES Act, just to survive. In light of the highly uncertain environment in March, our Board and management team determined that these resources would be better spent on Cracker Barrel and Maple Street than on mothballing, and eventually resuscitating, Punch Bowl. Six months later, Punch Bowl continues to struggle because of the pandemic, and we believe it is likely to remain challenged for the foreseeable future.

Punch Bowl Social is one of the thousands of unfortunate corporate casualties of the pandemic. While we are obviously very disappointed with the outcome of our investment, we are more disappointed that we never got the opportunity to prove out our investment thesis and grow Punch Bowl Social to its full potential.

Cracker Barrel Has a World-Class Board and a Deliberate and Successful Track Record of Board Refreshment

We believe Cracker Barrel has delivered strong and consistent results for our shareholders because we are led and guided by an outstanding group of directors who are diverse in their gender, race, and ethnicity, but also in their ages, tenure, and most importantly, experiences and skill sets. This is no accident, but rather the result of a deliberate approach to Board enhancement and refreshment.

We have a world-class group of accomplished directors with significant public company experience and track records of delivering shareholder value at highly relevant companies. As noted earlier, four have joined us within just the last three years. Together they bring a blend of perspectives, skills, and experiences from senior leadership roles at companies such as Walmart, Disney, Marriott, Starbucks, Coca-Cola, and HMS Host.

Our approach to identifying strong directors begins by recognizing that Cracker Barrel is unique in the restaurant industry. We are a highly experiential brand, with an especially complex operational model, serving scratch-cooked food through all three day-parts (breakfast, lunch and dinner), offering breakfast all day, and operating from early morning until late at night 364 days a year. We have a complementary and substantial retail component that generates hundreds of millions of dollars of revenue, and our stores are company-owned rather than franchised. To navigate the unique challenges and opportunities of our brand, our Board thinks carefully about its composition and follows a rigorous and methodical process to ensure we have directors who are up to the task.

We Believe Mr. Biglari's Ideas are not Credible and his Nominee Will Not Enhance our Board

Despite our solid performance and strong corporate governance, Mr. Biglari, a shareholder who we believe has his own agenda, will, together with entities he controls, be sending you a proxy statement claiming that we should abandon our established Board enhancement process and instead elect his nominee – Raymond Barbrick – as a director. We strongly disagree, and we urge you to discard the Biglari proxy statement and gold voting card.

As an initial observation, we do not believe Mr. Biglari's views are credible given his long-term track record of lagging performance and problematic governance practices at his own company. After having sold off more than half his interest in Cracker Barrel during the past two years, we believe that Mr. Biglari is now trying, for the fifth time in ten years, to use a proxy contest to advance his own interests. Prior to investing in Cracker Barrel, Mr. Biglari used a proxy contest as his first step in taking control of another company with a proud history, Steak 'n Shake, without paying a customary "control premium" to that company's other shareholders. He then renamed the company after himself (Biglari Holdings), licensed his own name for a royalty to Steak 'n Shake (Steak 'n Shake..by Biglari) and proceeded to oversee the destruction of tremendous shareholder value. Prior to the onset of the pandemic, **Biglari Holdings' 10-year TSR³ was a NEGATIVE (61%), in contrast to Cracker Barrel's 520% over the same period.** As further evidence of destroyed value, **the market value of Biglari Holdings is worth significantly less than the combined net asset value of the businesses it holds.**⁴

We consider the deterioration of Steak 'n Shake, a brand that once held a storied place in American restaurant history, to be a cautionary tale of poor capital allocation, underinvestment, lack of strategic vision, subpar leadership, and lost brand identity. Even prior to the pandemic, during calendar year 2019, the restaurant operations of Biglari Holdings experienced same-store sales declines of 6.9%, while customer traffic plummeted by 11.2%.

Despite our concerns regarding Mr. Biglari's track record, his judgment, and his last-minute nomination of Mr. Barbrick, our Board resolved to fully consider Mr. Barbrick as a potential director in keeping with its duties. It did so even though our Board had already identified Gisel Ruiz several months earlier as an outstanding candidate with deep operational and human resources experience as a Walmart senior executive, substantive knowledge of the Cracker Barrel brand, and valuable insights into critical issues of corporate culture, diversity and inclusion.

We engaged a nationally recognized third-party recruiting firm to help our Board assess Mr. Barbrick. They reviewed his background, spoke with third parties who had worked with him, and interviewed him at length. After completing their review, the firm reported that they did not believe Mr. Barbrick to be sufficiently experienced or differentiated to add value to our Board when compared to our existing directors or other potentially available candidates. Despite his career in the restaurant industry, the firm questioned various aspects of Mr. Barbrick's profile, including the relevancy of his experience over the last thirteen years as an executive in a middle-market company that operates hotels and restaurants as a franchisee and that had largely exited the casual dining segment in which Cracker Barrel operates. They also questioned his track record and his lack of meaningful public company or board experience. Notwithstanding this assessment, three of our independent directors, including two members of our Nominating and Governance Committee (one of whom is also the independent Chairman of our Board), substantively interviewed Mr. Barbrick about his professional experience and skills, his understanding of public company boards and governance, and his knowledge about Cracker Barrel. Based on the findings of these directors and the report of the third-party recruiting firm, our Nominating and Governance Committee unanimously determined that Mr. Barbrick would not contribute meaningful additive experience, skills, or ideas to our Board, most particularly in the very areas where Mr. Biglari claims we need him most – capital allocation, strategy, brand focus, and generating and returning capital to shareholders.

³ TSR calculated from 2/21/2010 to 2/21/2020 and includes reinvested dividends

⁴ Net asset value as of June 30, 2020.

Following this thorough review, our Board unanimously declined to appoint Mr. Barbrick as a director and unanimously recommends that you reject his nomination by Mr. Biglari. Please support your strong current Board and preserve your investment in Cracker Barrel, by **voting the WHITE proxy card included in this mailing** for the upcoming 2020 Annual Meeting of Shareholders.

* * *

Through a year marked by a global pandemic, Cracker Barrel took the right steps in fiscal 2020 to position the Company for long-term success as our country and economy continue to navigate toward better times. While we still face tremendous uncertainty and challenges in fiscal 2021, because of the actions we have taken and the Board we have continued to build, I firmly believe that we are entering the year positioned to continue delivering substantial value to our shareholders into the future.

Mr. Biglari is correct about one thing – Cracker Barrel is one of the greatest restaurant concepts ever created. However, what I believe Mr. Biglari has never understood, but I believe you do, is that it isn't just "the concept" that makes Cracker Barrel so valuable. It's the people, the culture, the execution, and our collective commitment to consistently delivering an outstanding employee and guest experience that allow us to deliver our shareholder returns. Never before has this been more apparent to me than after the year we've just had.

Your Board and I thank you for the honor of allowing us to lead our great Company, and we hope you will support us so that we may continue to do so into the future.

Sincerely,



Sandra B. Cochran
President and Chief Executive Officer

About Cracker Barrel Old Country Store, Inc.

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) shares warm welcomes and friendly service while offering guests high-quality homestyle food and unique shopping — all at a fair price. By creating a world filled with hospitality through an experience that combines dining and shopping, guests are cared for like family. Established in 1969 in Lebanon, Tenn., Cracker Barrel and its affiliates operate more than 660 company-owned Cracker Barrel Old Country Store® locations in 45 states and own the fast-casual Maple Street Biscuit Company. For more information about the company, visit www.crackerbarrel.com.

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements. Economic, competitive, strategic, governmental, technological and other factors and risks that may affect Cracker Barrel's operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2020, and in subsequent filings with the U.S. Securities and Exchange Commission (the "SEC"). Another factor that may impact the company's business, financial condition and results of operations and of operational improvement initiatives is the impact of the novel coronavirus ("COVID-19") pandemic, including the duration of the COVID-19 pandemic and its ultimate impact on our business, levels of consumer confidence in the safety of dine-in restaurants, restrictions (including occupancy restrictions) imposed by governmental authorities, the effectiveness of cost saving measures undertaken throughout our operations, disruptions to our operations as a result of the spread of COVID-19 in our workforce, and our increased level of indebtedness brought on by additional borrowing necessitated by the COVID-19 pandemic. We disclaim any obligation to update these forward-looking statements other than as required by law.

Important Additional Information

Cracker Barrel has filed a definitive proxy statement (the "Proxy Statement") and accompanying WHITE proxy card in connection with the solicitation of proxies for the 2020 Annual Meeting of Cracker Barrel shareholders (the "Annual Meeting"). Cracker Barrel, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Cracker Barrel's directors and executive officers and certain other individuals and their respective interests in Cracker Barrel by security holdings or otherwise is set forth in the Annual Report on Form 10-K of Cracker Barrel for the fiscal year ended July 31, 2020, and the Proxy Statement. To the extent holdings of such participants in Cracker Barrel's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Details regarding the nominees of Cracker Barrel's Board of Directors for election at the Annual Meeting are included in the Proxy Statement. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Cracker Barrel with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge in the Investors section of Cracker Barrel's corporate website at www.crackerbarrel.com.

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Okapi Partners LLC
(877) 629-6357



October 1, 2020

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Punch Bowl Social is one of the thousands of unfortunate corporate casualties of the pandemic. While we are obviously very disappointed with the outcome of our investment, we are more disappointed that we never got the opportunity to prove out our investment thesis and grow Punch Bowl Social to its full potential.

Cracker Barrel Has a World-Class Board and a Deliberate and Successful Track Record of Board Refreshment

We believe Cracker Barrel has delivered strong and consistent results for our shareholders because we are led and guided by an outstanding group of directors who are diverse in their gender, race, and ethnicity, but also in their ages, tenure, and most importantly, experiences and skill sets. This is no accident, but rather the result of a deliberate approach to Board enhancement and refreshment.

We have a world-class group of accomplished directors with significant public company experience and track records of delivering shareholder value at highly relevant companies. As noted earlier, four have joined us within just the last three years. Together they bring a blend of perspectives, skills, and experiences from senior leadership roles at companies such as Walmart, Disney, Marriott, Starbucks, Coca-Cola, and HMS Host.

Our approach to identifying strong directors begins by recognizing that Cracker Barrel is unique in the restaurant industry. We are a highly experiential brand, with an especially complex operational model, serving scratch-cooked food through all three day-parts (breakfast, lunch and dinner), offering breakfast all day, and operating from early morning until late at night 364 days a year. We have a complementary and substantial retail component that generates hundreds of millions of dollars of revenue, and our stores are company-owned rather than franchised. To navigate the unique challenges and opportunities of our brand, our Board thinks carefully about its composition and follows a rigorous and methodical process to ensure we have directors who are up to the task.

We Believe Mr. Biglari's Ideas are not Credible and his Nominee Will Not Enhance our Board

Despite our solid performance and strong corporate governance, Mr. Biglari, a shareholder who we believe has his own agenda, will, together with entities he controls, be sending you a proxy statement claiming that we should abandon our established Board enhancement process and instead elect his nominee – Raymond Barbrick – as a director. We strongly disagree, and we urge you to discard the Biglari proxy statement and gold voting card.

As an initial observation, we do not believe Mr. Biglari's views are credible given his long-term track record of lagging performance and problematic governance practices at his own company. After having sold off more than half his interest in Cracker Barrel during the past two years, we believe that Mr. Biglari is now trying, for the fifth time in ten years, to use a proxy contest to advance his own interests.

Prior to investing in Cracker Barrel, Mr. Biglari used a proxy contest as his first step in taking control of another company with a proud history, Steak 'n Shake, without paying a customary "control premium" to that company's other shareholders. He then renamed the company after himself (Biglari Holdings), licensed his own name for a royalty to Steak 'n Shake (Steak 'n Shake...by Biglari) and proceeded to oversee the destruction of tremendous shareholder value. Prior to the onset of the pandemic, **Biglari Holdings' 10-year TSR⁷ was a NEGATIVE (61%), in contrast to Cracker Barrel's 520% over the same period.** As further evidence of destroyed value, **the market value of Biglari Holdings is worth significantly less than the combined net asset value of the businesses it holds.⁸**

We consider the deterioration of Steak 'n Shake, a brand that once held a storied place in American restaurant history, to be a cautionary tale of poor capital allocation, underinvestment, lack of strategic vision, subpar leadership, and lost brand identity. Even prior to the pandemic, during calendar year 2019, the restaurant operations of Biglari Holdings experienced same-store sales declines of 6.9%, while customer traffic plummeted by 11.2%.

Despite our concerns regarding Mr. Biglari's track record, his judgment, and his last-minute nomination of Mr. Barbrick, our Board resolved to fully consider Mr. Barbrick as a potential director in keeping with its duties. It did so even though our Board had already identified Gisel Ruiz several months earlier as an outstanding candidate with deep operational and human resources experience as a Walmart senior executive, substantive knowledge of the Cracker Barrel brand, and valuable insights into critical issues of corporate culture, diversity and inclusion.

We engaged a nationally recognized third-party recruiting firm to help our Board assess Mr. Barbrick. They reviewed his background, spoke with third parties who had worked with him, and interviewed him at length. After completing their review, the firm reported that they did not believe Mr. Barbrick to be sufficiently experienced or differentiated to add value to our Board when compared to our existing directors or other potentially available candidates. Despite his career in the restaurant industry, the firm questioned various aspects of Mr. Barbrick's profile, including the relevancy of his experience over the last thirteen years as an executive in a middle-market company that operates hotels and restaurants as a franchisee and that had largely exited the casual dining segment in which Cracker Barrel operates. They also questioned his track record and his lack of meaningful public company or board experience.

Notwithstanding this assessment, three of our independent directors, including two members of our Nominating and Governance Committee (one of whom is also the independent Chairman of our Board), substantively interviewed Mr. Barbrick about his professional experience and skills, his understanding of public company boards and governance, and his knowledge about Cracker Barrel. Based on the findings of these directors and the report of the third-party recruiting firm, our Nominating and Governance Committee unanimously determined that Mr. Barbrick would not contribute meaningful additive experience, skills, or ideas to our Board, most particularly in the very areas where Mr. Biglari claims we need him most – capital allocation, strategy, brand focus, and generating and returning capital to shareholders.

⁷ TSR calculated from 2/21/2010 to 2/21/2020 and includes reinvested dividends

⁸ Net asset value as of June 30, 2020.

Following this thorough review, our Board unanimously declined to appoint Mr. Barbrick as a director and unanimously recommends that you reject his nomination by Mr. Biglari. Please support your strong current Board and preserve your investment in Cracker Barrel, by **voting the WHITE proxy card included in this mailing** for the upcoming 2020 Annual Meeting of Shareholders.

* * *

Through a year marked by a global pandemic, Cracker Barrel took the right steps in fiscal 2020 to position the Company for long-term success as our country and economy continue to navigate toward better times. While we still face tremendous uncertainty and challenges in fiscal 2021, because of the actions we have taken and the Board we have continued to build, I firmly believe that we are entering the year positioned to continue delivering substantial value to our shareholders into the future.

Mr. Biglari is correct about one thing – Cracker Barrel is one of the greatest restaurant concepts ever created. However, what I believe Mr. Biglari has never understood, but I believe you do, is that it isn't just "the concept" that makes Cracker Barrel so valuable. It's the people, the culture, the execution, and our collective commitment to consistently delivering an outstanding employee and guest experience that allow us to deliver our shareholder returns. Never before has this been more apparent to me than after the year we've just had.

Your Board and I thank you for the honor of allowing us to lead our great Company, and we hope you will support us so that we may continue to do so into the future.

Sincerely,



Sandra B. Cochran

President and Chief Executive Officer

Forward Looking Statements

Certain statements in this communication may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements. Economic, competitive, strategic, governmental, technological and other factors and risks that may affect Cracker Barrel’s operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2020, and in subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”). Another factor that may impact the company’s business, financial condition and results of operations and of operational improvement initiatives is the impact of the novel coronavirus (“COVID-19”) pandemic, including the duration of the COVID-19 pandemic and its ultimate impact on our business, levels of consumer confidence in the safety of dine-in restaurants, restrictions (including occupancy restrictions) imposed by governmental authorities, the effectiveness of cost saving measures undertaken throughout our operations, disruptions to our operations as a result of the spread of COVID-19 in our workforce, and our increased level of indebtedness brought on by additional borrowing necessitated by the COVID-19 pandemic. We disclaim any obligation to update these forward-looking statements other than as required by law.

Important Additional Information

Cracker Barrel has filed a definitive proxy statement (the “Proxy Statement”) and accompanying WHITE proxy card in connection with the solicitation of proxies for the 2020 Annual Meeting of Cracker Barrel shareholders (the “Annual Meeting”). Cracker Barrel, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cracker Barrel shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Cracker Barrel’s directors and executive officers and certain other individuals and their respective interests in Cracker Barrel by security holdings or otherwise is set forth in the Annual Report on Form 10-K of Cracker Barrel for the fiscal year ended July 31, 2020, and the Proxy Statement. To the extent holdings of such participants in Cracker Barrel’s securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Details regarding the nominees of Cracker Barrel’s Board of Directors for election at the Annual Meeting are included in the Proxy Statement. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Cracker Barrel with the SEC for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge in the Investors section of Cracker Barrel’s corporate website at www.crackerbarrel.com.

If you have any questions or need assistance voting contact:



1212 Avenue of the Americas
New York, New York 10036
Banks and Brokers Call Collect: (212) 297-0720
All Others Call Toll Free: (877) 629-6357
Email: info@okapipartners.com



Disclaimer

Forward-Looking Statements

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Agree

I have read and agree to the terms of this website.



Our Board of Directors is committed to acting in the best interest of Cracker Barrel and executing our long-term strategic plan in order to maximize value for all of our shareholders.

We urge all shareholders to vote the **WHITE** proxy card for our slate of highly-qualified directors at this year's Annual Meeting on November 19, 2020.



BOARD OF DIRECTORS

With directors hailing from some of the world's most admired companies, Cracker Barrel's Board has significant financial, consumer, retail, hospitality, marketing and digital experience that aligns with our corporate strategy and has allowed the company to outperform over the long term. We believe our independent directors have the right mix of public company leadership experience, diverse skills and perspectives to lead our company into the future.

COMMITMENT TO REFRESHMENT

We have added four new independent directors over the last three years.

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DIVERSITY OF PERSPECTIVES AND BACKGROUNDS

More than half of our slate of directors are women and/or racially or ethnically diverse.

.....

STRONG GOVERNANCE

Our Company and Board of Directors have a demonstrated track record of strong corporate governance, including annually electing directors, having an independent Chair, and providing our shareholders with the right to call special meetings.

.....

DIRECTOR BIOS

THOMAS H. BARR

Thomas H. Barr, age 52, first became one of our directors in May 2012. Since February 2016, Mr. Barr has served as President of Sono Bello, a leader in elective cosmetic surgery, with over 50 locations nationwide. From January 2013 to July 2015, Mr. Barr served as an executive of Hailo Network Ltd., a privately owned London-based company that developed mobile applications for acquiring taxicab services. Mr. Barr's roles with Hailo Network included serving as CEO and Global President, Co-CEO and Global President, Global Chief Operating Officer, Chief Operating Officer of Hailo Network USA and board member of Hailo Network. From 2005 to 2013, Mr. Barr served as Vice President at Starbucks Corporation (Nasdaq: SBUX) ("Starbucks") and was a member of the Starbucks marketing and products team since 2000 with responsibility for Starbucks' U.S. retail coffee business. During his approximately 12-year career with Starbucks, Mr. Barr led North American Marketing, U.S. Product Management and U.S. Food categories in senior executive roles, most recently as Vice President, Global Coffee. Since May 2015, Mr. Barr has served as a board member of Sheetz, Inc., a privately-owned company that operates over 500 convenience store locations throughout the mid-Atlantic region of the United States, and serves as an advisor on several early-stage start-up companies, including Bellwether Coffee and Mill Hill Capital.

Director Qualifications

Leadership Experience – currently President, Sono Bello LLC; former CEO and Global President, Hailo Network, and former President and Chief Operating Officer of Hailo Network USA; former Vice President, Global Coffee, at Starbucks; served in senior roles for Starbucks' North American Marketing, U.S. Product Management, and U.S. Food categories.

Industry Experience – significant knowledge in our industry as a former senior officer of Starbucks and current board member of Sheetz, Inc., particularly in the areas of product and menu marketing and management, pricing decision-making and innovation of a company that successfully combined both coffee and retail shops under the same roof, multi-unit management experience in his role as President of Sono-Bello LLC.

CARL T. BERQUIST

Carl T. Berquist, age 69, first became one of our directors in January 2019. From 2009 to 2015, Mr. Berquist served as the Executive Vice President and Chief Financial Officer of Marriott International, Inc. ("Marriott") Prior to serving as Chief Financial Officer of Marriott, Mr. Berquist was Marriott's Executive Vice President, Financial Information and Enterprise Risk Management from 2003 until 2009. Mr. Berquist joined Marriott after a 28 year career with Arthur Andersen & Co. ("Arthur Andersen"), for which he served in a variety of leadership roles, including the firm's Global Real Estate and Hospitality Industry Head. Mr. Berquist's last position at Arthur Andersen was managing partner of the mid-Atlantic region, which included five offices from Philadelphia, Pennsylvania to Richmond, Virginia. Mr. Berquist previously served for 10 years on the Board of Directors of Hertz Global Holdings, Inc. (NYSE:HTZ) ("Hertz") and presently serves on the board of directors of Beacon Roofing Supply, INC. (Nasdaq: BECN).

Director Qualifications

Leadership Experience – served as the Executive Vice President and Chief Financial Officer of Marriott; former Global Real Estate and Hospitality Industry Head of Arthur Andersen; former Managing Partner of the mid-Atlantic region for Arthur Andersen.

Financial Experience – Former Executive Vice President and Chief Financial Officer of Marriott and Managing Partner of the mid-Atlantic region for Arthur Andersen; extensive experience in public accounting; chair of Audit Committee for Beacon Roofing Supply, Inc.; former member of Audit, Compensation and Finance Committees for Hertz.

Industry Experience – significant knowledge of the hospitality industry as former Executive Vice President and Chief Financial Officer of Marriott, an iconic leader in the hospitality space. Deep knowledge regarding real estate and corporate transactions from his experience at Marriott and as the head of Arthur Andersen's Global Real Estate and Hospitality Industry practice.

SANDRA B. COCHRAN

Sandra B. Cochran, age 62, has served as President and Chief Executive Officer of the Company since September 2011. From April 2009 until November 2010, Ms. Cochran served as Executive Vice President and Chief Financial Officer of the Company and was named President and Chief Operating Officer of the Company in November 2010. Ms. Cochran previously served from February 2004 until April 2009 as Chief Executive Officer of Books-A-Million, Inc. (Nasdaq: BAMM) ("Books-A-Million"), a leading book retailer in the southeastern United States. Ms. Cochran currently serves on the board of directors of Lowe's Companies, Inc. (NYSE: LOW) and previously served on the board of directors of Dollar General Corporation (NYSE: DG) from 2012 until May 2020.

Director Qualifications

Leadership Experience – President and Chief Executive Officer of the Company; served as Chief Executive Officer of Books-A-Million; member of the board of directors of Lowe's Companies, Inc. and former member of the board of directors of Dollar General Corporation.

Financial Experience – served as Chief Financial Officer of the Company; served as Chief Financial Officer of Books-A-Million; former member of the Audit Committee of the board of directors of Dollar General Corporation.

Industry Experience – various leadership positions at the Company since 2009 and significant retail experience as CEO of Books-A-Million.

MEG G. CROFTON

Meg G. Crofton, age 66, first became one of our directors in July 2017. Ms. Crofton retired from The Walt Disney Company (NYSE: DIS) ("Disney") in 2015, after a 35-year career with that company. From 2006 until 2013, she was President of Walt Disney World, the largest site in Disney's Parks and Resorts division, and from 2011 until her retirement in 2015, she served as President of Disney's Parks and Resorts Operations, U.S. and France. Since 2016, Ms. Crofton has served on the Board of Directors of Tupperware Brands Corporation (NYSE: TUP) ("Tupperware") and currently serves as the chair of Tupperware's nominating and corporate governance committee and on its compensation committee. Since March 2019, Ms. Crofton has served as a director of HCA Healthcare, Inc. ("HCA") where she serves on HCA's compensation committee as well as HCA's patient safety and quality of care committee.

Director Qualifications

Leadership Experience – As President of Walt Disney Parks and Resorts Operations, U.S. and France, Ms. Crofton was responsible for the operations of Disney's theme parks and resorts in Florida, California and Paris, and the division's global functional lines of business reported to her – including food and beverage, merchandise, hotel and park operations, facilities/maintenance, safety and security. Throughout her Disney career, Ms. Crofton held a wide range of executive positions in both operating and functional areas, as well as key leadership roles in the openings of many domestic and international properties.

Industry Experience – Ms. Crofton is a seasoned, well-respected executive who had direct responsibility for ensuring employee performance and satisfaction and the delight and well-being of tens of millions of guests of Disney parks and resorts in the United States and France, including in respect of foodservice and retail operations; she also serves as a director of Tupperware, an iconic consumer products company and HCA Healthcare, where patient and employee engagement are critical.

GILBERT R. DÁVILA

Gilbert R. Dávila, age 57, first became one of our directors in July 2020. Since 2010, Mr. Dávila has served as the President and Chief Executive Officer of DMI Consulting – a leading multicultural marketing, diversity & inclusion and strategy firm in the United States. Additionally, since 2012 he has served as a consultant partner for Hispania Direct, market services company. From 2003 until he founded DMI Consulting in 2010, Mr. Dávila served as the Vice President of Global Diversity and Multicultural Market Development at The Walt Disney Company. Prior to serving in his role at The Walt Disney Company, Mr. Dávila served as Vice President of Multicultural Management for Sears & Roebuck Company and Marketing Director Northeast Region for Coca-Cola USA. Mr. Dávila is also a member of the Association of National Advertisers ("ANA"), where he co-founded ANA's Alliance for Inclusive and Multicultural Marketing ("AIMM") and currently serves as a director.

Director Qualifications

Leadership Experience – as the founder and CEO of DMI Consulting, Mr. Dávila has led a number of corporations in marketing and business development efforts to reach multicultural audiences. His guidance and leadership has assisted agencies and companies capitalize on business opportunities in multicultural marketplaces and develop strategic growth platforms focused on some of the fastest growing populations and segments in the United States. Mr. Dávila also co-founded and managed the ANA's AIMM, a division of the ANA comprised of industry leaders and over 100 top companies focused on evolving and enhancing the effectiveness and impact of multicultural and inclusive marketing in order to maximize business growth.

Industry Experience – Mr. Dávila is an expert in the fields of market segmentation, data management, and digital marketing. He brings valuable consumer, marketing, brand management and diversity & inclusion experience to our Board of Directors based on 25 years of service as a marketing executive and multicultural market expert with Fortune 500 and media/entertainment companies, including Procter & Gamble, Coca-Cola USA, Sears & Roebuck and Company, and The Walt Disney Company.

NORMAN E. JOHNSON

Norman E. Johnson, age 72, first became one of our directors in August 2012. From March 2000 to July 2010, Mr. Johnson served as President, Chairman and Chief Executive Officer of CLARCOR Inc. ("CLARCOR"), a NYSE-traded diverse filtration company which was acquired by Parker-Hannifin Corporation in 2017. From July 2010 to December 2011, Mr. Johnson was the Chairman and Chief Executive Officer of CLARCOR, and he later served as the Executive Chairman of CLARCOR from December 2011 until his retirement in November 2012. In addition, Mr. Johnson served from 2006 until April 2020, on the board of directors of Schneider National, Inc. (NYSE: SNDR) ("Schneider") a provider of truckload, intermodal, and logistics solutions and operator of one of the largest trucking fleets in North America. Mr. Johnson also served, from 2012 until 2017, as a director of CIRCOR International, Inc. (NYSE: CIR) ("CIRCOR"), a manufacturer of valves and other highly engineered products and sub-systems used in the energy, aerospace and industrial markets.

Director Qualifications

Leadership Experience – former President, Chairman and Chief Executive Officer of CLARCOR; former Chair of the Corporate Governance Committee and Compensation Committees of Schneider, and former director CIRCOR; intimate knowledge of integration and distribution networks as well as acquisition and growth strategies.

WILLIAM W. MCCARTEN

William W. McCarten, age 71, first became one of our directors in August 2011. Since 2004, Mr. McCarten has served as Chairman of the board of directors of DiamondRock Hospitality Company (NYSE: DRH) ("DiamondRock"), a lodging-focused Real Estate Investment Trust he founded in 2004 and that went public in 2005. DiamondRock owns several high-quality hotels throughout the United States and has assets of approximately \$3 billion. Mr. McCarten served as Chief Executive Officer of DiamondRock from its inception until September 2009. Mr. McCarten served as a member of the board of directors of Marriott Vacation Worldwide

September 2006, Mr. McCarten served as a member of the board of directors of Marriott Vacation Properties Corporation (NYSE: VAC), a leader in the timeshare industry with a global portfolio of resorts in popular destinations. From 2001 through 2003, Mr. McCarten was President of the Marriott Services Group of Marriott International, Inc. (NYSE: MAR). Prior to that position, Mr. McCarten served as President and Chief Executive Officer of HMSHost Corporation. Mr. McCarten served in a number of senior financial positions at Marriott International, Inc. from 1979 through 1992 and was an accountant with Arthur Andersen & Co. from 1970 to 1979.

Director Qualifications

Leadership Experience – Founder and Chairman of DiamondRock; member of the boards of directors of DiamondRock and Marriott Vacations Worldwide Corporation; former Chief Executive Officer of DiamondRock; former President of Marriott Services Group; former President and Chief Executive Officer of HMSHost Corporation.

Financial Experience – served as accountant with Arthur Andersen & Co.; served as Vice President and Corporate Controller of Marriott International, Inc.

Industry Experience – significant knowledge of our industry as Chief Executive Officer of a company that successfully combined both restaurants and retail shops under the same roof.

COLEMAN H. PETERSON

Coleman H. Peterson, age 72, first became one of our directors in June 2011. Mr. Peterson is President and Chief Executive Officer of Hollis Enterprises, LLC, the human resources consulting firm he founded in 2004 following his retirement from WalMart Inc. (NYSE: WMT), where he served as Chief People Officer from 1994 to 2004. Mr. Peterson served on the board of directors of J.B. Hunt Transport Services, Inc. (Nasdaq: JBHT) until April 2020. Mr. Peterson also served as a director of Build-A-Bear Workshop, Inc. (NYSE: BBW) until 2018.

Director Qualifications

Leadership Experience – Founder, President, and Chief Executive Officer of Hollis Enterprises, LLC; previously served as a member of the Nominating and Corporate Governance Committees of the board of directors of J.B. Hunt Transport Services, Inc. and of Build-A-Bear Workshop, Inc.; extensive executive compensation and succession planning expertise as the former Chairman of the Executive Committee of J.B. Hunt Transport Services, Inc. and, previously, the Compensation Committee of Build-A-Bear Workshop, Inc.

Industry Experience – developed significant retail industry experience and knowledge as Chief People Officer for Wal-Mart Stores, Inc., where he had the distinction of being the chief human resources officer of the world's largest private workforce.

GISEL RUIZ

Gisel Ruiz, age 50, first became one of our directors in September 2020. Ms. Ruiz recently retired as Executive Vice President and Chief Operating Officer of Sam's Club, a national chain of membership-only retail warehouse clubs, a role which she held from February 2017 to June 2019. Previously, Ms. Ruiz held a number of senior executive positions within the Walmart Inc. (NYSE: WMT) organization during a career with the company that spanned over 26 years. From 2015 to 2017, Ms. Ruiz was the Executive Vice President of International People for Walmart International. From 2012 until 2015, Ms. Ruiz served as the Executive Vice President and Chief Operating Officer of Walmart US. Ms. Ruiz served as Executive Vice President and Chief People Officer of Walmart US from 2010 until 2012. She also served for three years on the Board of Directors of Walmart de Mexico S.A. de C.V., and three years on the Board of Directors of Yihaodian, a Chinese business to consumer eCommerce website. Since May 2020, Ms. Ruiz has served as a director of Vital Farms, Inc. (Nasdaq: VITL), a Certified B Corporation that offers a range of ethically produced pasture-raised foods nationwide.

Director Qualifications

Leadership Experience – Former Executive Vice President and Chief Operating Officer of Sam's Club, Executive Vice President, International People of Walmart International and Executive Vice President and Chief Operating Officer of Walmart US, member of the Board of Directors of Walmart de Mexico S.A. de C.V. and of the Board of Directors of Yihaodian; member of the Board of Directors of Vital Farms, Inc.

Industry Experience – over 25 years of experience in the retail industry at Walmart Inc., both in the U.S. and international business segments, from 1992 through February 2017, including executive roles from 2010 to February 2017. Responsible for food operations as Executive Vice President and Chief Operating Officer of Sam's Club.

ANDREA M. WEISS

Andrea M. Weiss, age 65, first became one of our directors in 2003. Ms. Weiss has been the President and Chief Executive Officer of Retail Consulting, Inc., a retail consulting firm, since October 2002. Prior to that, Ms. Weiss served as President of dELIA*s Corp., a former multichannel retailer to teenage girls and young women, from May 2001 to October 2002. From May 1998 until February 2001, Ms. Weiss served as the Executive Vice President and Chief Store Officer of The Limited, Inc. and Intimate Brands, Inc., units of L Brands, Inc. (formerly Limited Brands, Inc.) (NYSE: LB), a women's retailer. Ms. Weiss' prior retail experience also includes positions at The Walt Disney Company (NYSE: DIS), ANN INC., formerly AnnTaylor Stores Corporation (NYSE: ANN), and Guess?, Inc. (NYSE: GES). In January 2014, Ms. Weiss co founded The O Alliance, LLC, a digital and retail consulting network. Ms. Weiss advises a number of digital, technology and startup fashion technology firms as part of The O Alliance, LLC. Ms. Weiss serves on the boards of directors of O'Reilly Automotive, Inc. (Nasdaq: ORLY) and Bed Bath & Beyond Inc. (Nasdaq: BBBY) and as a trustee of RPT Realty (NYSE: RPT), a real estate investment trust since 2019. She also serves on the boards of several private ventures and charitable, educational or public service organizations. She previously served on a number of public company boards in the retail space, including Chicos FAS (NYSE: CHS); Nutrisystem, Inc. (Nasdaq: NTRI); The Pep Boys – Manny, Moe & Jack (formerly NYSE: PBY), Brookstone, Inc. (formerly Nasdaq: BKST), GSI Commerce Inc. (formerly Nasdaq: GSIC), Ediets.com, Inc. (formerly Nasdaq: DIET), as well as the boards of various private companies and organizations.

Director Qualifications

Leadership Experience – Founder of The O Alliance, LLC, President and Chief Executive Officer of Retail Consulting, Inc.; former President of dELIA*s Corp.; former Executive Vice President and Chief Store Officer of The Limited, Inc. and Intimate Brands, Inc., units of L Brands, Inc.; member of the boards of directors O'Reilly Automotive Inc., Bed Bath & Beyond Inc., and trustee of RPT Realty; former member of the boards of directors of various other public and private company boards of directors in the retail, e-commerce and consumer sector.

Industry Experience – over 30 years of experience in the retail and consumer sector with major retail brands, such as The Walt Disney Company, AnnTaylor Stores Corporation and Guess?, Inc.; member of the boards of directors of O'Reilly Automotive Inc. and Bed Bath & Beyond Inc.; former member of the boards of directors of various other public and private company boards of directors in the retail, e-commerce and consumer space.





PRESS RELEASES

Oct 01, 2020

[Cracker Barrel Old Country Store® Files Definitive Proxy and Sends Letter to Shareholders](#)

Sep 14, 2020

[Cracker Barrel Old Country Store® Elects Gisel Ruiz to Board of Directors](#)

Jul 10, 2020

[Cracker Barrel Old Country Store® Elects Gilbert Dávila to Board of Directors](#)



SHAREHOLDER LETTERS

Oct 01, 2020
[Letter to Shareholders](#)



SEC FILINGS

Oct 01, 2020
[CBRL DEF 14A](#)

Sep 25, 2020
[CBRL Annual 10-K](#)



ANNUAL MEETING DETAILS

We recognize that certain shareholders have made it a tradition to attend our Annual Meeting, sometimes traveling great distances and incurring expense to do so. We want to ensure that such shareholders fully understand that because of the pandemic, the Annual Meeting this year will be very different from in years past and urge them to fully consider this before attending in person.

Measures that we intend to follow at this year's Annual Meeting are expected to include:

- Conducting health screenings for persons seeking entry to the meeting;
- Enforcing optimal social distancing guidelines for all attendees, which may include seating people in other rooms with video and audio streams;
- Requiring all attendees to wear appropriate facial coverings while in our facilities;
- Refraining from any facility tours;
- Providing no food or beverage service;
- Providing no shareholder gifts or materials other than ballots and rules of procedure; and
- Streamlining the meeting itself to ensure that it is conducted as safely as possible.



CONTACTS

FOR VOTING

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212.297.0720

All Others
(Toll-Free) 877.629.6357

FOR INVESTORS

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HOW TO VOTE

Your Board recommends you vote using the **WHITE** proxy card or **WHITE** voting instruction form provided by management and **discard any voting materials provided by certain entities affiliated with Sardar Biglari (collectively, "Biglari")**.

You may receive multiple mailings of proxy materials from both Cracker Barrel and Biglari over the coming weeks. This is to be expected in a proxy contest. Because shareholders can change their vote at any time by submitting another proxy card or voting instruction form, each side will continue to mail materials to shareholders until the meeting. Only your latest dated vote will count.

To submit your vote, you must locate your **WHITE** proxy card or voting instruction form. Once you've located your **WHITE** proxy card or voting instruction form, simply follow any of these three easy ways to vote below:

PHONE

Locate the Control Number on the **WHITE** proxy card or voting instruction form, which should be in a box with an arrow pointing to it. Dial the telephone number indicated on your **WHITE** proxy card or voting instruction form and follow the audio prompts

ONLINE

Locate the Control Number on the **WHITE** proxy card or voting instruction form, which should be in a box with an arrow pointing to it. Navigate to the website indicated on your **WHITE** proxy card or voting instruction form and follow the instructions on the screen.

MAIL

Sign, date and return the **WHITE** proxy card or voting instruction form by mail in the postage-paid envelope provided.

If you hold your shares in more than one account, you will receive a proxy card or voting instruction form for each account. It is very important that you vote a **WHITE** proxy with respect to each account you own.

Even if you have already voted, you may continue to receive proxy materials because of the importance of this year's vote. We recommend you vote every **WHITE** proxy you receive and discard any proxy you receive from Biglari.

If you think that you may have erroneously voted using Biglari's proxy, you can change your vote using the proxy provided by management.

For assistance voting your shares please contact Okapi Partners LLC:

Banks and Brokers Call Collect: 212.297.0720

All Others Call Toll Free: 877.629.6357

THANK YOU FOR YOUR SUPPORT