



STATE BOARD OF ADMINISTRATION
OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

August 29, 2025

Carl T. Berquist, Chairman of the Board
Cracker Barrel Old Country Store, Inc.
305 Hartmann Drive
Lebanon, TN 37087

Re: Branding Controversy and Governance Inquiry

Dear Mr. Berquist:

We are writing to express our concerns regarding the recent branding changes at Cracker Barrel Old Country Store, Inc., which have generated significant public attention and controversy. This action ultimately resulted in a reversal of the rebranding effort by management on August 26, 2025, following universal outcry and significant decline in market capitalization of the company.

While the share price shows signs of recovery following the reversal, as fiduciaries of long-term shareowner capital we believe it is essential that both management and the Board of Directors provide clarity on the rationale, costs, and risk assessments associated with the rebranding effort so that we can understand what factors influenced the company's decision to pursue the original change, and what controls are in place by both management and the Board to prevent such an unforced error from occurring again.

Considering the severe reputational harm and likely financial risks stemming from this controversy, we request that the Board respond to the following questions:

1. What was the total cost of the rebranding campaign, including all design, implementation, marketing, and associated consulting or advisory services beginning from the initiation of the planning and development stage of the rebranding effort through the final decision to reverse course?
2. What social, political, ideological or other nonpecuniary factors (e.g. DEI or ESG factors) were considered during the decision-making process for the rebrand? How were these factors evaluated and documented?

3. Given the announcement by the company to reverse these changes, what is the estimated cost to reverse the rebranding debacle?
4. What risks were disclosed in publicly filed shareholder materials (e.g., proxy statements, annual reports, or investor presentations) prior to the rebrand, particularly those related to brand identity, stakeholder perception, or reputational impact?

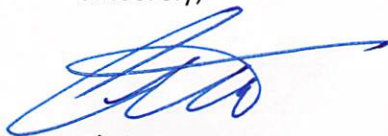
The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS), including investments in Cracker Barrel. Our governance philosophy encourages companies to adopt transparent, responsible practices that align with long-term shareowner value creation. Further, Florida law requires the SBA "must make [investment] decisions based solely on pecuniary factors and may not subordinate the interests of participants and beneficiaries of the fund to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor" (§215.47(10)(b), *Florida Statutes*). We evaluate the actions of companies in which we invest under the same standard, particularly when determining whether further shareholder engagement is necessary to advance prudent corporate governance policies.

As part of our mission, the SBA advocates for shareowner rights and promotes leading corporate governance practices at U.S. and international companies in which we invest. SBA staff evaluate whether companies have implemented appropriate governance frameworks and assess whether changes could enhance shareowner value. In this circumstance, we are alarmed by the decision-making surrounding Cracker Barrel's rebranding effort, and we believe further inquiry into the governance policies of the company is warranted.

We request that a copy of this letter be shared with each member of the Board. We look forward to your cooperation in addressing our inquiry. Please contact Richard Cassidy directly at (850) 413-1090.

We request a response to this letter no later than September 29, 2025.

Sincerely,



Chris Spencer
Executive Director

cc: Julie Masino, President and CEO