

JOHN B. SANFILIPPO & SON, INC.

EQUITY AWARD POLICY

John B. Sanfilippo & Son, Inc. (our “company”) hereby confirms this Equity Award Policy on January 28, 2015.

1. **Background.**

The Board of Directors (the “Board”) of our company believes that equity-based compensation is an important component of our company’s overall compensation structure. Equity awards are made to our company’s employees, non-employee directors and other individual service providers pursuant to the John B. Sanfilippo & Son, Inc. 2014 Omnibus Incentive Plan (the “2014 Plan”).

Pursuant to the terms of the 2014 Plan, the Board has delegated its authority to make awards under the 2014 Plan to our company’s Compensation Committee (the “Compensation Committee”); provided, however, that the Board shall approve any awards as required by the 2014 Plan, Compensation Committee Charter or Audit Committee Charter, as applicable. To the extent that this policy conflicts with the Compensation Committee Charter or the Audit Committee Charter, the applicable Charter shall control.

2. **General Statement of Policy.**

It is (and has been) the policy of our company that the Board, Compensation Committee and any member of our company’s management shall not backdate any equity award, or manipulate the timing of the public release of material non-public information or of any equity award with the intent of benefiting a grantee under an equity award. In furtherance of this policy, our company adopted the specific practices described below.

3. **Grants.**

Our company believes that establishing fixed dates of grants for equity awards, to the extent possible, is an important measure to ensure the integrity of the award granting process. Accordingly, except in the case of new hires, awards to participants under the 2014 Plan shall be approved in accordance with the terms of the 2014 Plan and the procedures described under the Compensation Committee Charter. Typically, such awards shall be approved at or around the annual meeting of stockholders. For administrative and compliance purposes, the date of grant of awards shall be the tenth business day following the final approval of the award. The Compensation Committee has previously authorized management to grant up to 1,500 shares of common stock underlying awards to new hires at management’s discretion. Management may grant no more than an aggregate of 15,000 shares of common stock underlying awards to new hires pursuant to the authority set forth in the preceding sentence in a fiscal year. In addition, management may not grant any equity awards to the extent that such grants would not be “exempt transactions” pursuant to Section 16 of Securities Exchange Act of 1934 and the related rules and regulations promulgated thereunder, as may be amended from time to time. Unless otherwise required by the 2014 Plan, Compensation Committee Charter or Audit Committee Charter, the Compensation Committee shall ratify all equity awards granted by management to new hires at the next regularly scheduled meeting of the Compensation Committee following the date the equity award was granted to the new hire. Awards to new hires shall be approved at the employment start date with the date of grant being the tenth business day following the employment start date.

4. **Use of Written Consents.**

The use of written consents by the Compensation Committee and/or Board to ratify and/or grant equity awards should only be used in unusual and compelling circumstances with proper documentation of such action.

5. **Fair Market Value.**

In no event shall the exercise price or value of an equity award be determined by reference to the fair market value of our company’s stock on a date other than the grant date, as defined in section 2.23 of the 2014 Plan. The fair market value of our company’s stock is defined in section 2.21 of the 2014 Plan.

6. **Timing of Public Announcements.**

Our company shall not purposely accelerate or delay the public release of material non-public information in consideration of a pending equity grant in order to allow the grantee to benefit from a more favorable stock price. However, a release of information by our company in close proximity to an equity grant could create the appearance of an effort to time the announcement to a grantee's benefit, even if no such benefit was intended. Accordingly, our company's management shall make a good faith effort to provide advance notice to the Board and the Compensation Committee whenever it is aware that material non-public information is planned to be released to the public in close proximity to the grant of an equity award.

7. **Notification.**

As promptly as practicable following the date of grant of each equity award, our company will notify the award recipient. Promptly following each meeting at which the Compensation Committee and/or the Board approves an equity award, the applicable Chairperson will cause minutes of the meeting to be prepared that will specifically reflect all awards approved, ratified and/or granted at the meeting.

8. **Awards to Consultants and Advisors.**

Consultants or advisors of our company may participate in the 2014 Plan only if they render bona fide services to our company or a subsidiary of our company that: (a) are not in connection with the offer and sale of our company's securities in a capital raising transaction, (b) do not directly or indirectly promote or maintain a market for our company's securities, and (c) are provided by a natural person who has contracted directly with our company or subsidiary of our company to render such services.

9. **Publication.**

This Policy shall be posted on the "Corporate Governance" page of our company's website (www.jbssinc.com), which is found under the "Investor Relations" tab.