

JOHN B. SANFILIPPO & SON, INC.

EQUITY AWARD POLICY

John B. Sanfilippo & Son, Inc. (our “company”) hereby confirms this Equity Award Policy (the “Policy”) on January 31, 2017.

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”), subject to certain exceptions. 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 no equity award will be backdated and no employee or director shall manipulate the timing of the public release of material non-public information 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. **General Policy for Regular Equity Grants.**

Our company believes that establishing fixed dates of grants for equity awards is an important measure to ensure the integrity of the award granting process. Accordingly, 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. Unless otherwise provided by the Compensation Committee, for administrative and compliance purposes, the date of grant of awards shall be the tenth business day following the final approval of the award.

4. **Management Equity Awards Program.**

In accordance with Section 3.3 of the 2014 Plan, the Compensation Committee has delegated to the Chief Executive Officer and the Chief Financial Officer of the company, acting jointly, the authority to grant shares of the company’s common stock underlying awards (subject to limitations on the maximum number of shares to be so granted per fiscal year as established by the Compensation Committee from time to time) to (a) new hires or (b) in connection with retention or promotion of existing employees (such awards, the “Management Equity Awards”). The Chief Executive Officer and the Chief Financial Officer may grant any or all of the Management Equity Awards.

The Chief Executive Officer and the Chief Financial Officer may not grant any Management Equity Awards to the extent that such grants would not be in accordance with Section 3.3 of the 2014 Plan, if the recipient is a Related Person as designated under the Related Person Transactions policy of the company or if the recipient is or will be an officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) or a Covered Employee of the company. The Chief Executive Officer and Chief Financial Officer shall report (x) the number of Management Equity Awards and (y) the identity of the person(s) who received such Management Equity Awards at the next regularly scheduled meeting of the Compensation Committee following the date the equity award was granted. Unless otherwise determined by the Chief Executive Officer and Chief Financial Officer, awards to new hires or in connection with retention or promotion of existing employees shall be approved on a fixed date (not to precede the actual date of hire or promotion or the date of offer of a retention incentive, as the case may be) with the date of grant being the tenth business day following such fixed date.

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.**

Promptly following the date of grant of each equity award, our company will notify the award recipient. 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 or reference 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.