

Non-Disclosure Agreement

October 2, 2017

Reference is made to the Settlement Agreement, dated October 2, 2017 (the "Settlement Agreement"), by and among the Potbelly Corporation (the "Company"), the Ancora Parties and Joseph Boehm, as representative of the Ancora Parties (the "Director"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Settlement Agreement, and the rules of interpretation set forth in the Settlement Agreement shall apply to this Non-Disclosure Agreement mutatis mutandis.

The Director may be provided certain information and data in connection with his serving as a director of the Company that the Company wishes to keep confidential, including information (whether furnished in writing or electronic format or orally) regarding the Company's governance, board of directors, management, plans, strategies, business, finances or operations and information that the Company has obtained from third parties and with respect to which the Company is obligated to maintain confidentiality (collectively, "Confidential Information"). Except as provided in this Non-Disclosure Agreement, the Director will not disclose any Confidential Information in any manner whatsoever or use any Confidential Information other than in connection with serving as a director of the Company without, in each instance, securing the prior written consent of the Company (acting through a resolution of a majority of the Company's directors).

Except as set forth in this paragraph, this Non-Disclosure Agreement shall not prevent the Director from privately disclosing Confidential Information to (i) officers, directors, accountants and counsel for the Company, (ii) the Director's legal counsel or legal counsel to the Ancora Parties (each a "Director Representative" and collectively, the "Director Representatives") who needs to know such information for the sole purpose of advising the Director on his actions as a director of the Company or advising Ancora Advisors, LLC ("Ancora Advisors") and the Ancora Parties (or the Ancora Affiliates) on its (or their) investment(s) in the Company or (iii) Frederick DiSanto, James Chadwick and Brian Hopkins, each an associate of Ancora Advisors (each an "Ancora Principal" and, collectively, the "Ancora Principals"). Notwithstanding the foregoing, it is understood and agreed that the Director will not disclose any information that the Director learns or obtains in his capacity as a director of the Company to any Director Representative or any Ancora Principal to the extent such disclosure would be reasonably likely to constitute a waiver of the attorney-client privilege between the Company and its counsel or the Company's attorney work product privilege. Any Director Representative shall only be provided Confidential Information to the extent that such Director Representative is informed of the confidential nature of the Confidential Information and agrees or is otherwise obligated to keep such information confidential and to restrict the use of such confidential information in accordance with the terms of this Non-Disclosure Agreement. The Ancora Principals agree to keep confidential the Confidential Information and to restrict the use of such Confidential Information in accordance with the terms of this Non-Disclosure Agreement, to be bound by this Non-Disclosure Agreement on the same terms as the Director by countersigning this

Non-Disclosure Agreement and not to use any Confidential Information in a manner that may be detrimental to the Company or its subsidiaries. The Director, Ancora Advisors and the Ancora Parties shall be responsible for any breach of this Agreement by the Director, any Director Representatives, Ancora Advisors, the Ancora Parties or Ancora Principals.

The term "Confidential Information" shall not include information that (a) is at the time of disclosure or thereafter becomes generally available to the public other than as a result of a disclosure by the Director, Ancora Advisors, the Ancora Parties, a Director Representative or an Ancora Principal in violation of the terms of this Non-Disclosure Agreement; (b) was, prior to disclosure by the Company, already in the possession of the Director, a Director Representative, Ancora Advisors, the Ancora Parties or an Ancora Principal; provided that the source of such information was, to such person's knowledge, not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company; (c) becomes available to the Director, a Director Representative, Ancora Advisors, the Ancora Parties or an Ancora Principal on a non-confidential basis from a source other than the Company, an affiliate of the Company or an agent, representative, attorney, advisor, director, officer or employee of the Company (collectively, the "Company Representatives") that is, to such person's knowledge, not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company, and is not, to such person's knowledge, under an obligation to the Company not to transmit the information to such person; or (d) was independently developed by the Director, a Director Representative, Ancora Advisors, the Ancora Parties or an Ancora Principal without reference to or use of the Confidential Information.

The Director is aware, and will advise any Director Representative or an Ancora Principal who is informed of the matters that are the subject of this Non-Disclosure Agreement, that the Confidential Information may constitute material, non-public information and of the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who is aware of material, non-public information and on the communication of such information to any other person who may purchase or sell such securities on the basis of such information. The Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal to whom the Director transmits Confidential Information under this Non-Disclosure Agreement will comply with all applicable federal and state securities laws in connection with the purchase or sale, directly or indirectly, of securities of the Company or any other entity of which the Director is provided material non-public information in his capacity as a director of the Company for as long as the Director, Ancora Advisors, the Ancora Parties any Director Representative or any Ancora Principal are in possession of material non-public information about the Company. The Director and the Company acknowledge that none of the provisions hereto shall in any way limit Ancora Advisors', the Ancora Parties' or the Ancora Principals' activities in the ordinary course of business if such activities will not violate applicable securities laws or the obligations set forth in this Non-Disclosure Agreement.

Each of the Director, any Ancora Principal and any Director Representative to whom the Director transmits Confidential Information under this Non-Disclosure Agreement acknowledges, or shall be deemed to acknowledge, that none of the Company, any affiliate of the Company or any Company Representative makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information. None of the

Company, any affiliate of the Company or any Company Representative shall have any liability to the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal hereunder relating to or resulting from the use of the Confidential Information by the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal or any errors in or omissions from the Confidential Information.

In the event that the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal is requested in any proceeding or governmental inquiry to disclose any Confidential Information, the Director will give the Company prompt written notice, to the extent not legally prohibited, of such request so that the Company may seek an appropriate protective order (at the Company's sole expense) or waive compliance with the applicable provisions of this Non-Disclosure Agreement. If the Company seeks a protective order, the Director, Ancora Advisors, the Ancora Parties, and the Ancora Principals agree to, and shall cause any Director Representative to, provide such cooperation as the Company shall reasonably request and in no event will they oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of Confidential Information or to obtain reliable assurance that confidential treatment will be afforded to the Confidential Information. If in the absence of a protective order, the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal, based upon the advice of counsel, is legally required to disclose Confidential Information, such person or entity may disclose without liability under this Non-Disclosure Agreement such portion of the Confidential Information that counsel advises that the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal is legally required to disclose, so long as the recipient of such Confidential Information is informed of this Non-Disclosure Agreement and the confidential nature of such Confidential Information. For the avoidance of doubt, there shall be no legal requirement applicable to the Director, Ancora Advisors, the Ancora Parties, or the Ancora Principals to disclose any Confidential Information solely by virtue of the fact that, absent such disclosure, such parties would be prohibited from purchasing, selling, or engaging in derivative or other transactions with respect to securities of the Company.

The parties agree that irreparable damage would occur in the event any of the provisions of this Non-Disclosure Agreement were not performed in accordance with the terms hereof and that such damage would not be adequately compensable in monetary damages. Accordingly, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Non-Disclosure Agreement and to enforce specifically the terms and provisions of this Non-Disclosure Agreement in the Court of Chancery or other federal or state courts of the State of Delaware (the "Delaware Courts"), in addition to any other remedies at law or in equity, and each party agrees it will not take any action, directly or indirectly, in opposition to the party seeking relief on the grounds that any other remedy or relief is available at law or in equity. Each of the parties hereto agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief. In the event of litigation relating to this Non-Disclosure Agreement, if a court of competent jurisdiction determines that this Non-Disclosure Agreement has been breached, the breaching party will reimburse the non-breaching party for its reasonable and documented out-of-pocket costs and expenses (including legal fees and expenses) incurred in connection with all such litigation (including any appeal relating thereto). Furthermore, each of the parties hereto irrevocably (a)

consents to submit itself to the personal jurisdiction of the Delaware Courts in the event any dispute arises out of this Non-Disclosure Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Delaware Courts, agrees that it shall not bring any action relating to this Non-Disclosure Agreement in any court other than the Delaware Courts, (d) waives the right to trial by jury, and consents to service of process by the United States Postal Service or reputable overnight mail delivery service, in each case, signature requested, to the address set forth in Section 14 of the Settlement Agreement or as otherwise provided by applicable law. THIS NON-DISCLOSURE AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING WITH RESPECT TO VALIDITY, INTERPRETATION, EFFECT AND ENFORCEMENT, BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

This Non-Disclosure Agreement may not be amended except in writing signed by all the parties hereto. No failure or delay by either party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any right hereunder.

The provisions of this Non-Disclosure Agreement relating to confidentiality shall terminate two (2) years after the Director (or any Replacement) ceases to be a director of the Company. The invalidity or unenforceability of any provision of this Non-Disclosure Agreement shall not affect the validity or enforceability of any other provision hereof.

All Confidential Information shall remain the property of the Company and none of the Directors, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal shall by virtue of any disclosure of or use of any Confidential Information acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which the Director (or any Replacement) is no longer a director of the Company, upon the request of the Company for any reason, the Director and the Ancora Principals will, and will cause Ancora Advisors, the Ancora Parties, and any Director Representative to, promptly return to the Company or destroy all hard copies of the Confidential Information and use reasonable efforts to permanently erase or delete all electronic copies of the Confidential Information in the possession or control of the Director, Ancora Advisors, the Ancora Parties, any Director Representative or any Ancora Principal. Notwithstanding anything to the contrary contained in this paragraph, the Director, the Ancora Principals, Ancora Advisors, the Ancora Parties and any Director Representative shall be permitted to retain such Confidential Information as is necessary to enable them to comply with any applicable document retention requirements under applicable law or regulation and to retain any computer records and computer files containing any Confidential Information if required pursuant to their respective current automatic archiving and backup procedures; provided, however, that such retention shall be solely for legal, regulatory or archival purposes, as the case may be.

Unless and until any Replacement executes a joinder to this Non-Disclosure Agreement and agrees to be bound by the terms hereof applicable to the Director, the Ancora Principals shall not be permitted to discuss Confidential Information with, or obtain Confidential Information from, such substitute director.

