

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

RICKY DUDLEY, Individually and On Behalf of) No. 2:11-cv-05196-WJM-MF
All Others Similarly Situated,)
)
Plaintiff,) CLASS ACTION
)
vs.)
)
CHRISTIAN W. E. HAUB, et al.,)
)
Defendants.)
_____)

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

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TO: ALL PERSONS WHO PURCHASED THE PUBLICLY-TRADED SECURITIES OF THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC. ("A&P" OR THE "COMPANY") BETWEEN JULY 23, 2009 AND DECEMBER 10, 2010, INCLUSIVE (THE "CLASS PERIOD")

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE.

I. SUMMARY OF THIS NOTICE

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey ("Court"). The purpose of this Notice is to inform you of the proposed settlement of a class action lawsuit ("Action"), as set forth in the Settlement Agreement ("Settlement Agreement" or "Settlement"), between Lead Plaintiffs City of New Haven Employees' Retirement System and Plumbers and Pipefitters Locals 502 & 633 Pension Trust Fund ("Lead Plaintiffs" or "Plaintiffs") and Settling Defendants Frederic Brace, Eric Claus, Brenda M. Galgano and Christian W.E. Haub (collectively, the "Settling Parties") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. This Notice is not intended to be, and should not be understood as, an expression of any opinion by the Court concerning the merits of the Action. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement.

Your Options – If you are a Class Member, you have the following four options:

1. To share in the proceeds of the proposed Settlement, you may file a Proof of Claim and Release form by December 2, 2014 (see Section VIII.1).
2. If you do not timely and validly request exclusion from the Class, you may object to the Settlement by submitting a written objection by November 25, 2014 (see Section VIII.2).
3. You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court in connection with the Settlement (see Section VIII.3).
4. If you do not wish to be included in the Class and you do not wish to participate in the proposed Settlement, you may mail a written exclusion request by November 25, 2014 (see Section VII).

The proposed Settlement creates a fund in the amount of \$9,000,000 in cash before deductions of attorneys' fees, costs, and expenses. The Settling Parties disagree on the potential liability of Settling Defendants, and they do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to have prevailed at trial on each claim alleged. Lead Plaintiffs and Lead Counsel (as defined below) believe that the proposed Settlement is a very good recovery and is in the best interests of the Class (as defined below) in light of the risks associated with continuing to litigate and proceeding to trial. The Class, as certified by the Court for the purposes of settlement, consists of all Persons (as defined below) who purchased A&P publicly-traded securities between July 23, 2009 and December 10, 2010, inclusive, excluding (i) Persons or entities who submit valid and timely requests for exclusion from the Class and (ii) Defendants, the Company, the officers and directors of the Company at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Settling Defendants have or had a controlling interest (the "Class").

You may contact the claims administrator, Gilardi & Co. LLC ("Claims Administrator"), or a representative of Lead Counsel for further information about the Settlement; see below under "Further Information" for the contact information.

Statement of Class Recovery – The proposed Settlement with Settling Defendants creates a fund in the amount of \$9,000,000 in cash, which will include interest that accrues prior to distribution ("Settlement Fund"). Based on Lead Counsel's estimate of the number of shares of stock that may have been damaged, and assuming that all those shares participate in the Settlement, Lead Plaintiffs estimate that the average recovery would be approximately \$0.31 per share. Your recovery from this fund, however, will depend on a number of variables, including the number of shares of A&P publicly-traded securities you purchased or sold during the Class Period, the number and amount of claims actually filed, and the estimate of recoverable losses based on the analysis of Lead Plaintiffs' damages consultant. You are advised to review the Plan of Distribution set forth on pages 5 to 9 below, which provides the actual formula that will be applied to claims submitted by each eligible individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees ("Person") who falls within the definition of the Class ("Class Member"). This estimate above is also before deduction of any Court-awarded expenses, such as attorneys' fees and expenses, and the cost of sending this Notice and administering the distribution of the settlement proceeds. If the Court approves the full legal fees and expenses requested by Lead Counsel, the average recovery will be approximately \$0.21 per share.

Statement of Potential Outcome of Case – Lead Plaintiffs believe that the proposed Settlement is a very good recovery and is in the best interests of the Class. There were significant risks associated with continuing to litigate and proceeding to summary judgment and trial, and if the Settling Defendants prevailed at either of those stages, the Class would receive nothing. In addition, the amount of damages recoverable by the Class was and is challenged by the Settling Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Action gone to trial, the Settling Defendants intended to assert that all of the losses of Class Members were caused by non-actionable market, industry, or general economic factors. The Settling Defendants would also assert that throughout the Class Period, the uncertainties and risks associated with A&P's business and financial condition were fully and adequately disclosed. Furthermore, the Settling Defendants have denied and continue to deny that they have violated the federal securities laws or any other laws or have otherwise misled investors, and they maintain they have meritorious defenses to all the claims in the Action, as further described in Part V below.

The issues on which the parties disagree include: (1) whether the statements made or facts allegedly omitted were false, material, or otherwise actionable under the federal securities laws; (2) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the trading prices of A&P publicly-traded securities at various times during the Class Period; (3) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the trading prices of A&P publicly-traded securities at various times during the Class Period; (4) the extent to which external factors, such as general market conditions, influenced the trading prices of A&P publicly-traded securities at various times during the Class Period; (5) the effect of various market forces influencing the trading prices of A&P publicly-traded securities at various times during the Class Period; (6) the amount by which A&P publicly-traded securities were allegedly artificially inflated (if at all) during the Class Period; and (7) the appropriate economic model for determining the amount by which A&P publicly-traded securities were allegedly artificially inflated (if at all) during the Class Period. Lead Plaintiffs and Settling Defendants do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to have prevailed on each claim asserted.

Statement of Attorneys' Fees and Expenses Sought – Lead Counsel have committed a significant amount of time prosecuting claims against the Settling Defendants on behalf of Lead Plaintiffs and the Class. In addition, they have not been paid for their expenses. If the Settlement is approved by the Court, Lead Counsel may apply to the Court for an award of attorneys' fees of 30% of the Settlement Amount, plus expenses not to exceed \$175,000.00, to be paid from the Settlement Fund. The Court will determine the amount to be awarded to Lead Counsel. If the amounts described above are requested and approved by the Court, the average cost will be approximately \$0.10 per share. In addition, the Lead Plaintiffs may seek their expenses incurred in prosecuting the Action on behalf of the Class in an amount not to exceed \$15,000.00.

Reasons for Settlement – Lead Plaintiffs believe that the proposed Settlement with the Settling Defendants is a very good recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Class would not have prevailed on their claims against the Settling Defendants, in which case the Class would receive nothing from the Settling Defendants. The amount of damages recoverable by Class Members was and is challenged by the Settling Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Action gone to trial, Settling Defendants would have asserted that they have meritorious defenses and that Lead Plaintiffs have failed to demonstrate adequately all of the elements of their claims.

Further Information – If you have any questions about the Settlement of the Action, you may contact a representative of Lead Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900. You may also contact the Claims Administrator at *A&P Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040, 1-877-291-4937.

II. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the "Settlement Hearing") will be held on December 18, 2014, at 10:00 a.m., before the Honorable William J. Martini, United States District Judge, at the Martin Luther King Building & United States Courthouse, 50 Walnut Street, Courtroom MLK 4B, Newark, New Jersey 07101. The purpose of the Settlement Hearing will be to determine: (1) whether the Settlement consisting of Nine Million Dollars (\$9,000,000.00) in cash plus accrued interest on the Settlement Fund should be approved as fair, reasonable, and adequate to the Class; (2) whether the proposed plan to distribute the settlement proceeds (the "Plan of Distribution") is fair, reasonable, and adequate; (3) whether the application by Lead Counsel for an award of attorneys' fees and expenses and the Lead Plaintiffs' expenses should be approved; and (4) whether the Action should be dismissed with prejudice. The Court may adjourn or continue the Settlement Hearing without further notice to the Class.

III. THE LITIGATION

This Action was commenced on September 9, 2011 with the filing of an initial complaint in the United States District Court for the District of New Jersey alleging violations of the federal securities laws. On December 8, 2011, by order of the Court, City of New Haven Employees' Retirement System and Plumbers and Pipefitters Locals 502 & 633 Pension Trust Fund were appointed as Lead Plaintiffs, Robbins Geller Rudman & Dowd LLP was appointed Lead Counsel for the Class, and Cohn Lifland Pearlman Hermann & Knopf LLP was appointed as Liaison Counsel by the Court.

On March 16, 2012, Lead Plaintiffs filed an amended complaint (the "Amended Complaint"). The Amended Complaint asserts claims under §§10(b) and 20(a) of the Securities Exchange Act of 1934 (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder (17 C.F.R. §240.10b-5) against the Settling Defendants and, in addition, Ronald Marshall, Samuel Martin, Ronald Burkle and The Yucaipa Companies LLC (the "Dismissed Defendants").

The Settling Defendants and Dismissed Defendants filed two motions to dismiss on June 22, 2012. Lead Plaintiffs opposed the motions. On April 30, 2013, the Court issued an Opinion denying in part and granting in part the motions to dismiss. Specifically, the Court dismissed a portion of the Lead Plaintiffs' claims against the Settling Defendants but permitted the Lead Plaintiffs to proceed against the Settling Defendants on certain identified theories of liability, and the Court dismissed all of the Lead Plaintiffs' claims against the Dismissed Defendants. The Settling Defendants answered the Amended Complaint on July 2, 2013.

The Settling Parties exchanged initial disclosures pursuant to Rule 26(a) of the Federal Rules of Civil Procedure on August 29, 2013. The Settling Parties attended a pretrial conference before Magistrate Judge Mark Falk on September 3, 2013, and Judge Falk entered a Pretrial Scheduling Order on September 18, 2013. In accordance with the pretrial schedule, the Settling Parties exchanged initial discovery requests.

On November 21, 2013, the Settling Parties attended a mediation session with David Geronemus, Esq. of JAMS, during which the parties reached an agreement-in-principle to resolve the Action.

IV. CLAIMS OF THE LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT

Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. However, Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Settling Defendants through trial and appeal. Lead Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the risks posed by the difficulties and delays inherent in such litigation. Lead Plaintiffs and Lead Counsel also are aware of the defenses to the securities law violations asserted in the Action. Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in the Settlement Agreement confers substantial benefits upon the Class in light of the circumstances present here. Based on their evaluation, Lead Plaintiffs and Lead Counsel have determined that the Settlement set forth in the Settlement Agreement is in the best interests of Lead Plaintiffs and the Class.

V. SETTLING DEFENDANTS' DENIAL OF LIABILITY

The Settling Defendants have denied and continue to deny that they have violated the federal securities laws or any other laws or have otherwise misled investors as alleged in the Action. Each Settling Defendant has denied and continues to deny specifically each and all of the claims alleged in the Action, along with all charges of wrongdoing or liability against each Settling Defendant arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Settling Defendants also have denied and continue to deny, *inter alia*, the allegations that any of the Settling Defendants made any material misstatements or omissions; that any member of the Class has suffered damages; that the prices of A&P securities were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; that the members of the Class were harmed by the conduct alleged in the Action; or that the Settling Defendants knew about or were reckless with respect to the alleged misconduct. In addition, the Settling Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, taking into account the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this Action, the Settling Defendants have concluded that further conduct of the Action could be protracted, burdensome, expensive, and distracting. The Settling Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in the Settlement Agreement. As set forth in paragraph 9.4 of the Settlement Agreement, and pursuant to the Federal Rules of Evidence, the Settlement Agreement shall in no event be construed as or deemed to be evidence of an admission or concession by the Settling Defendants with respect to any claim of any fault or liability or wrongdoing or damage whatsoever.

VI. TERMS OF THE PROPOSED SETTLEMENT

The sum of Nine Million Dollars (\$9,000,000.00) has been transferred to the Escrow Agent. The principal amount of Nine Million Dollars (\$9,000,000.00), plus any accrued interest, constitutes the Settlement Fund. A portion of the settlement proceeds will be used for certain administrative expenses, including the costs of printing

and mailing this Notice, the cost of publishing a newspaper notice, payment of any taxes assessed against the Settlement Fund, and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Lead Counsel as attorneys' fees and for expenses in litigating the case, and to the Lead Plaintiffs for their expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Distribution described below to Class Members who submit valid and timely Proof of Claim and Release forms.

VII. REQUESTING EXCLUSION FROM THE CLASS

If you do not wish to be included in the Class and you do not wish to participate in the proposed Settlement described in this Notice you may request to be excluded. To do so, you must mail a written request stating that you wish to be excluded from the Class to:

A&P Securities Litigation
EXCLUSIONS
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

The request for exclusion must: (1) include your name, address, and telephone number; (2) state that you "request exclusion from the Class"; (3) state the date(s), price(s), amount(s) and kind(s) of securities of A&P that you purchased, sold, or otherwise acquired or disposed of during the Class Period; and (4) be signed by you or your representative. YOUR EXCLUSION REQUEST MUST BE POSTMARKED NO LATER THAN NOVEMBER 25, 2014. If you submit a valid and timely request for exclusion, you will be excluded from the Class, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or the Judgment. No request for exclusion will be considered valid unless all of the information described above is included in any such request. No further opportunity to request exclusion will be given in this Action.

VIII. THE RIGHTS OF CLASS MEMBERS

If you are a Class Member, you have the following rights:

1. If you have not timely and validly requested exclusion from the Class (see Section VII above), you may file a Proof of Claim and Release form by December 2, 2014. If you submit a Proof of Claim and Release form, you will share in the proceeds of the proposed Settlement if your claim is valid and if the proposed Settlement is finally approved by the Court. In addition, you will be bound by the Judgment and release described below.

2. If you have not timely and validly requested exclusion from the Class (see Section VII above), you may object to the Settlement by submitting a written objection by November 25, 2014. However, if your objection is rejected, you will be bound by the Settlement and the Judgment just as if you had not objected.

3. You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court in connection with the Settlement, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons.

4. You may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Lead Counsel, who are:

Samuel H. Rudman
Robert M. Rothman
ROBBINS GELLER RUDMAN & DOWD LLP
58 South Service Road, Suite 200
Melville, NY 11747

Counsel for Lead Plaintiffs

You will not be charged personally for the services of Lead Counsel.

IX. PLAN OF DISTRIBUTION

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim and Release forms ("Authorized Claimants") under the Plan of Distribution described below. The Plan of Distribution

provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss arising out of all transactions in A&P publicly-traded securities during the Class Period. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Distribution, Lead Counsel have consulted with their damages consultant. The Plan of Distribution reflects an assessment of the damages that could have been recovered as well as Lead Counsel's assessment of the likelihood of establishing liability for various periods of the Class.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The total of all profits shall be subtracted from the total of all losses from transactions during the Class Period to determine if a Class Member has a claim. Only if a Class Member had a net loss, after all profits from transactions in A&P securities during the Class Period are subtracted from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement Fund.

The Great Atlantic & Pacific Tea Company, Inc. Securities Litigation

Common shares (CUSIP: 390064103) and/or Senior Quarterly Interest Bonds (QUIBs) maturing in 8/1/2039 (CUSIP: 390064202)

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

A&P Common Shares

For A&P common shares purchased on or between July 23, 2009 through December 10, 2010, the Allowed Claim per share shall be:

(a) If sold on or before December 10, 2010, the Allowed Claim for each such share shall be *the lesser of*:

(i) the dollar inflation applicable to each share purchased on the date of purchase (trade date, not settlement date) as set forth in Table 1 minus the dollar inflation on the date of sale (trade date, not settlement date) as set forth in Table 1; or

(ii) the actual purchase price of each such share (excluding all fees and commissions) minus the actual sale price (excluding all fees and commissions).

(b) If held after December 10, 2010, the Allowed Claim for each such share shall be the dollar inflation applicable to each share purchased on the date of purchase (trade date, not settlement date) as set forth in Table 1.

A&P 9.375% QUIBs maturing in 2039

For A&P 9.375% QUIBs purchased on or between July 23, 2009 through December 10, 2010, the Recognized Loss per QUIB shall be:

(a) If sold on or before December 10, 2010, the Recognized Loss for each such QUIB shall be *the lesser of*:

(i) the dollar inflation applicable to each QUIB purchased on the date of purchase (trade date, not settlement date) as set forth in Table 2 minus the dollar inflation on the date of sale (trade date, not settlement date) as set forth in Table 2; or

(ii) the actual purchase price of each such QUIB (excluding all fees and commissions) minus the actual sale price (excluding all fees and commissions).

(b) If held after December 10, 2010, the Recognized Loss for each such QUIB shall be the dollar inflation applicable to each share purchased on the date of purchase (trade date, not settlement date) as set forth in Table 2.

Table 1: Inflation Per Share for A&P Common Shares

DATE	INFLATION PER SHARE
23-Jul-2009	\$0.80
24-Jul-2009	\$0.83
27-Jul-2009	\$0.83
28-Jul-2009	\$0.82
29-Jul-2009	\$0.81
30-Jul-2009	\$0.88
31-Jul-2009	\$0.87
3-Aug-2009	\$0.86
4-Aug-2009	\$0.86
5-Aug-2009	\$0.85
6-Aug-2009	\$0.85
7-Aug-2009	\$0.87
10-Aug-2009	\$0.88
11-Aug-2009	\$0.88
12-Aug-2009	\$0.97
13-Aug-2009	\$1.01
14-Aug-2009	\$1.05
17-Aug-2009	\$0.99
18-Aug-2009	\$1.03
19-Aug-2009	\$0.99
20-Aug-2009	\$1.00
21-Aug-2009	\$1.05
24-Aug-2009	\$1.02
25-Aug-2009	\$1.06
26-Aug-2009	\$1.06
27-Aug-2009	\$1.06
28-Aug-2009	\$1.04
31-Aug-2009	\$1.01
1-Sep-2009	\$0.93
2-Sep-2009	\$0.90
3-Sep-2009	\$0.91
4-Sep-2009	\$0.93
8-Sep-2009	\$0.96
9-Sep-2009	\$0.98
10-Sep-2009	\$1.11
11-Sep-2009	\$1.09
14-Sep-2009	\$1.11
15-Sep-2009	\$1.07
16-Sep-2009	\$1.10
17-Sep-2009	\$1.17
18-Sep-2009	\$1.16
21-Sep-2009	\$1.26
22-Sep-2009	\$1.36
23-Sep-2009	\$1.35
24-Sep-2009	\$1.27
25-Sep-2009	\$1.28
28-Sep-2009	\$1.32
29-Sep-2009	\$1.37
30-Sep-2009	\$1.34
1-Oct-2009	\$1.28

DATE	INFLATION PER SHARE
2-Oct-2009	\$1.30
5-Oct-2009	\$1.29
6-Oct-2009	\$1.37
7-Oct-2009	\$1.37
8-Oct-2009	\$1.41
9-Oct-2009	\$1.50
12-Oct-2009	\$1.55
13-Oct-2009	\$1.51
14-Oct-2009	\$1.58
15-Oct-2009	\$1.60
16-Oct-2009	\$1.66
19-Oct-2009	\$1.72
20-Oct-2009	\$1.48
21-Oct-2009	\$1.39
22-Oct-2009	\$1.45
23-Oct-2009	\$1.41
26-Oct-2009	\$1.48
27-Oct-2009	\$1.50
28-Oct-2009	\$1.48
29-Oct-2009	\$1.55
30-Oct-2009	\$1.50
2-Nov-2009	\$1.51
3-Nov-2009	\$1.69
4-Nov-2009	\$1.65
5-Nov-2009	\$1.78
6-Nov-2009	\$1.79
9-Nov-2009	\$1.86
10-Nov-2009	\$1.81
11-Nov-2009	\$1.79
12-Nov-2009	\$1.67
13-Nov-2009	\$1.67
16-Nov-2009	\$1.72
17-Nov-2009	\$1.70
18-Nov-2009	\$1.68
19-Nov-2009	\$1.64
20-Nov-2009	\$1.72
23-Nov-2009	\$1.72
24-Nov-2009	\$1.73
25-Nov-2009	\$1.78
27-Nov-2009	\$1.72
30-Nov-2009	\$1.68
1-Dec-2009	\$1.72
2-Dec-2009	\$1.74
3-Dec-2009	\$1.69
4-Dec-2009	\$1.75
7-Dec-2009	\$1.73
8-Dec-2009	\$1.71
9-Dec-2009	\$1.68
10-Dec-2009	\$1.68
11-Dec-2009	\$1.69

Table 1: Inflation Per Share for A&P Common Shares (Cont.)

DATE	INFLATION PER SHARE
14-Dec-2009	\$1.66
15-Dec-2009	\$1.63
16-Dec-2009	\$1.68
17-Dec-2009	\$1.63
18-Dec-2009	\$1.62
21-Dec-2009	\$1.64
22-Dec-2009	\$1.68
23-Dec-2009	\$1.74
24-Dec-2009	\$1.76
28-Dec-2009	\$1.78
29-Dec-2009	\$1.79
30-Dec-2009	\$1.82
31-Dec-2009	\$1.78
4-Jan-2010	\$1.87
5-Jan-2010	\$1.87

DATE	INFLATION PER SHARE
6-Jan-2010	\$1.87
7-Jan-2010	\$1.87
8-Jan-2010	\$1.87
11-Jan-2010	\$1.87
12-Jan-2010	\$0.56
13-Jan-2010 to 22-Jul-2010	\$0.12
23-Jul-2010	\$2.32
26-Jul-2010	\$2.40
27-Jul-2010	\$2.40
28-Jul-2010	\$2.40
29-Jul-2010 to 9-Dec-2010	\$2.51
10-Dec-2010	\$0.59

Table 2: Inflation Per Share for A&P 9.375% QUIBs

DATE	INFLATION PER SHARE
23-Jul-2009	\$1.31
24-Jul-2009	\$1.31
27-Jul-2009	\$1.33
28-Jul-2009	\$1.33
29-Jul-2009	\$1.39
30-Jul-2009	\$1.41
31-Jul-2009	\$1.42
3-Aug-2009	\$1.43
4-Aug-2009	\$1.45
5-Aug-2009	\$1.48
6-Aug-2009	\$1.48
7-Aug-2009	\$1.49
10-Aug-2009	\$1.56
11-Aug-2009	\$1.50
12-Aug-2009	\$1.53
13-Aug-2009	\$1.55
14-Aug-2009	\$1.53
17-Aug-2009	\$1.54
18-Aug-2009	\$1.57
19-Aug-2009	\$1.57
20-Aug-2009	\$1.59
21-Aug-2009	\$1.65
24-Aug-2009	\$1.61
25-Aug-2009	\$1.62
26-Aug-2009	\$1.58
27-Aug-2009	\$1.55
28-Aug-2009	\$1.52
31-Aug-2009	\$1.51
1-Sep-2009	\$1.53
2-Sep-2009	\$1.52
3-Sep-2009	\$1.50
4-Sep-2009	\$1.53
8-Sep-2009	\$1.52

DATE	INFLATION PER SHARE
9-Sep-2009	\$1.53
10-Sep-2009	\$1.54
11-Sep-2009	\$1.53
14-Sep-2009	\$1.59
15-Sep-2009	\$1.60
16-Sep-2009	\$1.62
17-Sep-2009	\$1.64
18-Sep-2009	\$1.65
21-Sep-2009	\$1.67
22-Sep-2009	\$1.69
23-Sep-2009	\$1.72
24-Sep-2009	\$1.71
25-Sep-2009	\$1.76
28-Sep-2009	\$1.72
29-Sep-2009	\$1.74
30-Sep-2009	\$1.74
1-Oct-2009	\$1.72
2-Oct-2009	\$1.67
5-Oct-2009	\$1.69
6-Oct-2009	\$1.72
7-Oct-2009	\$1.75
8-Oct-2009	\$1.78
9-Oct-2009	\$1.76
12-Oct-2009	\$1.75
13-Oct-2009	\$1.76
14-Oct-2009	\$1.69
15-Oct-2009	\$1.61
16-Oct-2009	\$1.64
19-Oct-2009	\$1.68
20-Oct-2009	\$1.53
21-Oct-2009	\$1.53
22-Oct-2009	\$1.59
23-Oct-2009	\$1.55

Table 2: Inflation Per Share for A&P 9.375% QUIBs (Cont.)

DATE	INFLATION PER SHARE
26-Oct-2009	\$1.56
27-Oct-2009	\$1.62
28-Oct-2009	\$1.56
29-Oct-2009	\$1.56
30-Oct-2009	\$1.55
2-Nov-2009	\$1.56
3-Nov-2009	\$1.58
4-Nov-2009	\$1.62
5-Nov-2009	\$1.60
6-Nov-2009	\$1.63
9-Nov-2009	\$1.64
10-Nov-2009	\$1.63
11-Nov-2009	\$1.63
12-Nov-2009	\$1.64
13-Nov-2009	\$1.65
16-Nov-2009	\$1.64
17-Nov-2009	\$1.64
18-Nov-2009	\$1.65
19-Nov-2009	\$1.62
20-Nov-2009	\$1.63
23-Nov-2009	\$1.63
24-Nov-2009	\$1.64
25-Nov-2009	\$1.66
27-Nov-2009	\$1.66
30-Nov-2009	\$1.66
1-Dec-2009	\$1.66
2-Dec-2009	\$1.65
3-Dec-2009	\$1.66
4-Dec-2009	\$1.66
7-Dec-2009	\$1.66
8-Dec-2009	\$1.68
9-Dec-2009	\$1.68

DATE	INFLATION PER SHARE
10-Dec-2009	\$1.67
11-Dec-2009	\$1.67
14-Dec-2009	\$1.66
15-Dec-2009	\$1.68
16-Dec-2009	\$1.68
17-Dec-2009	\$1.70
18-Dec-2009	\$1.72
21-Dec-2009	\$1.75
22-Dec-2009	\$1.73
23-Dec-2009	\$1.74
24-Dec-2009	\$1.78
28-Dec-2009	\$1.77
29-Dec-2009	\$1.77
30-Dec-2009	\$1.76
31-Dec-2009	\$1.77
4-Jan-2010	\$1.78
5-Jan-2010	\$1.79
6-Jan-2010	\$1.80
7-Jan-2010	\$1.80
8-Jan-2010	\$1.80
11-Jan-2010	\$1.80
12-Jan-2010	\$1.47
13-Jan-2010 to 22-Jul-2010	\$0.35
23-Jul-2010 to 18-Aug-2010	\$7.04
19-Aug-2010	\$6.60
20-Aug-2010	\$6.42
23-Aug-2010 to 9-Dec-2010	\$7.04
10-Dec-2010	\$ 0.00

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date. The determination of the price paid per share and the price received per share, shall be exclusive of all commissions, taxes, fees, and charges.

For Class Members who made multiple purchases or sales during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Under the FIFO method, sales of shares during the Class Period will be matched, in chronological order, first against shares held at the beginning of the Class Period. The remaining sales of shares during the Class Period will then be matched, in chronological order, against shares purchased during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if such Class Member had a net loss, after all profits from transactions in A&P shares during the Class Period are subtracted from all losses.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

X. DISMISSAL AND RELEASES

If the proposed Settlement is approved, the Court will enter a final Judgment. The Judgment will provide that all Class Members who have not validly and timely requested to be excluded from the Class shall be deemed to have released and forever discharged all Released Claims (to the extent members of the Class have such

claims) against all Released Persons as provided in the Settlement Agreement. Furthermore, the Judgment will dismiss all remaining claims in the Action with prejudice.

“Released Claims” means any and all claims, whether known or unknown (including, but not limited to, “Unknown Claims”), that were asserted or could have been asserted in this Action by Lead Plaintiffs or members of the Class arising from both (i) the purchase, retention, sale or other transfer or disposition of publicly-traded securities issued by A&P during the Class Period, and (ii) the acts, facts, statements or omissions that were asserted or could have been asserted in the Action by Lead Plaintiffs or members of the Class, whether brought directly, derivatively, or in any other capacity, against the Released Persons under federal, state, or any other law.

“Released Persons” means each and all of Defendants, A&P and each and all of their respective present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. §210.1-02(b)), successors and assigns, and each and all of the respective present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, investment bankers, representatives, general and limited partners and partnerships, any trust of which any such persons or entities is a settlor, trustee or beneficiary, heirs, executors, administrators, successors, affiliates, and assigns of each of them. “Released Persons” does not include Ronald Marshall.

“Unknown Claims” means any Released Claims which Lead Plaintiffs or any Class Members do not know or suspect, regardless of whether they should have known or suspected, to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or any foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

XI. APPLICATION FOR ATTORNEYS’ FEES AND EXPENSES

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys’ fees of 30% of the Settlement Amount, plus expenses not to exceed \$175,000.00, plus interest on both, calculated at the same rate and for the same time period as earned on the Settlement Amount until paid. The Court will determine the amount to be awarded to Lead Counsel. In addition, the Lead Plaintiffs may seek their expenses incurred in representing the Class in the Action, in an amount not to exceed \$15,000.00. Class Members are not personally liable for any such fees, expenses, or compensation.

To date, Lead Counsel have not received any payment for their services in conducting this Action on behalf of Lead Plaintiffs and the members of the Class, nor have counsel been paid for their expenses. The fee requested by Lead Counsel would compensate counsel for their efforts in achieving the Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a contingency basis. The fee requested is within the range of fees awarded to plaintiffs’ counsel under similar circumstances in litigation of this type. All such awards shall be subject to the approval of the Court.

XII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Settlement Agreement. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Settlement Agreement; and (2) expiration of the time to appeal from or alter or amend the Judgment. Pending the Court's consideration of this Settlement, the Court has stayed all proceedings, and Class Members are precluded from bringing or pursuing any litigation that seeks to prosecute the Released Claims.

If, for any reason, any one of the conditions described in the Settlement Agreement is not met, the Settlement Agreement might be terminated and, if terminated, will become null and void, and the Settling Parties to the Settlement Agreement will be restored to their respective positions as of November 20, 2013.

XIII. THE RIGHT TO OBJECT AND BE HEARD AT THE HEARING

Any Class Member who has not validly and timely requested to be excluded from the Class, and who objects to any aspect of the Settlement, the Plan of Distribution, or the application for attorneys' fees and expenses or Lead Plaintiffs' expenses may appear and be heard at the Settlement Hearing.¹ Any such Person must submit and serve a written notice of objection, to be received on or before November 25, 2014, by each of the following:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
Martin Luther King Building &
United States Courthouse
50 Walnut Street
Newark, NJ 07101

ROBBINS GELLER RUDMAN
& DOWD LLP
SAMUEL H. RUDMAN
ROBERT M. ROTHMAN
58 South Service Road, Suite 200
Melville, NY 11747

ROBBINS GELLER RUDMAN
& DOWD LLP
TED PINTAR
655 West Broadway, Suite 1900
San Diego, CA 92101

Counsel for Lead Plaintiffs

O'MELVENY & MYERS LLP
ALLEN W. BURTON
7 Times Square
New York, NY 10036
Counsel for Brenda M. Galgano

FOX ROTHSCHILD LLP
ALAN R. FRIEDMAN
100 Park Avenue, Suite 1500
New York, NY 10017
Counsel for Eric Claus

CRAVATH SWAINE & MOORE LLP
GARY A. BORNSTEIN
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Counsel for Christian W.E. Haub

PAUL WEISS RIFKIND WHARTON &
GARRISON LLP
RICHARD A. ROSEN
1285 Avenue of the Americas
New York, NY 10019
Counsel for Frederic Brace

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of A&P publicly-traded securities purchased and sold during the Class Period, and contain a statement of the reasons for objection. Only Class Members who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

If you wish to attend the Settlement Hearing in person and speak to the Court, you must ask the Court for permission. To do so, you must submit a written statement noting your intention to appear at the Settlement Hearing to the persons noted above so that it is received on or before November 25, 2014.

¹ Lead Counsel's papers in support of these matters will be filed with the Court on or before November 11, 2014.

XIV. SPECIAL NOTICE TO BANKS, BROKERS AND OTHER NOMINEES

If you hold or held any A&P publicly-traded securities purchased during the Class Period as nominee for a beneficial owner, THE COURT HAS DIRECTED THAT WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you must either: (1) send a copy of this Notice and the Proof of Claim and Release form by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

A&P Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

If you choose to mail the Notice and Proof of Claim and Release form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Proof of Claim and Release form and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim and Release form, upon submission of appropriate documentation to the Claims Administrator.

XV. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Settlement Agreement. For full details of the matters discussed in this Notice, you may review the Settlement Agreement filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court, United States District Court, District of New Jersey, Martin Luther King Building & United States Courthouse, 50 Walnut Street, Newark, New Jersey 07101. The motion papers, with exhibits, including the Settlement Agreement, are also available on the Court's ECF/PACER website (for a fee). Certain papers relating to the Settlement, including the Settlement Agreement, are also available at the Claims Administrator's website www.aandpsecuritiessettlement.com.

If you have any questions about the Settlement of the Action, you may contact a representative of Lead Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: August 13, 2014

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY