



May 5, 2014

Dear Demoulas Associates,

Last week, the Board updated its website regarding profit sharing matters and in doing so chose to make a false statement about Don Mulligan and me. I believe the purpose of the Board's misstatement was to mislead you, so I write to clarify the truth, prove it and tell you the rest of the story. I find the deception to be very discouraging although not surprising given the Board's appetite to directly lie and indirectly mislead us (by the use of half-truths and PR spin) about its intentions and activities.

Specifically, on [dsmboardinfo.com](http://dsmboardinfo.com) the Board states that "...several members of the management (Don Mulligan and Sue Dufresne) were invited to meet the firm [Evercore] and learn their approach, ask questions, and help the committee engage them... Unfortunately, both Mr. Mulligan and Ms. Dufresne refused the invitation."

It is true that Don and I were asked to meet with Evercore.

It is an outright lie that Don or I refused the invitation.

Let me give some helpful background of this situation. On March 28, 2014 Don and I received an email from Eric Gebaide, Chair of the Investment Committee and member of the Governance Committee, asking us to meet with him to discuss what the Investment Committee had already decided regarding the Profit Sharing Plan and the hiring of Evercore; we met with Mr. Gebaide on April 1, 2014. What is most notable is the committee was formed on November 1, 2013 and proceeded in its work from then until March 28, 5 months, without meaningful inclusion of the team that has managed your profit sharing plan for decades. The timing of the outreach was odd to me, coming after the decision was made. It was clear to me that Mr. Gebaide was not seeking input from management about the Committee's decision to move to Evercore or how your funds are invested and managed, but needed management to convince you, the participants, that this was a good move by the Board. I repeat, this meeting among Don Mulligan, Eric Gebaide and me was on April 1, 2014.

On April 2, 2014 I wrote a detailed memo to document the conversation. The end of the memo includes the following passage:

Eric concluded by stating that he would like to bring Evercore up mid-April for a meeting with us, preferably at Company headquarters, and a few more DSM people could attend if we thought it would help...and that Eric would send us dates... Don responded that the meeting would have to take place offsite. Eric responded that in that case he would hold the meeting in downtown Boston for the convenience of the Evercore people.

Neither Don nor I ever heard from Mr. Gebaide again. He proposed no dates, we refused nothing.

Additionally, I had a conversation with Bill Shea, member of the Investment Committee, about our April 1, 2014 meeting with Eric Gebaide and he confirmed to me that he knew about the upcoming meeting between management and Evercore in mid-April because Mr. Gebaide had emailed Mr. Shea telling him about it and inviting Mr. Shea to participate.

Eric Gebaide is a member of the Governance Committee and is responsible for the content of the Board's website. Eric Gebaide is the only one on the Board with the knowledge to make an accurate statement on the matter, yet he chose to make a false one.

I believe the new Board majority's repeated attacks on the management team serve no legitimate corporate or business purpose and are veiled attempts to mislead the public and you, our associates, and to garner some measure of support for the disastrous course they are on.

Sincerely,

A handwritten signature in cursive script that reads "Susan M. Dufresne".

Susan M. Dufresne

CC DSM Board of Directors