

Market Basket board reaffirm Co-CEOs, calls for normal business operations

Statement from the Board of Directors of Demoulas Super Markets, Inc.

July 25, 2014

“The Board of Directors of Demoulas Super Markets met today and confirmed that the Company has received an offer from Arthur T. Demoulas and the other “B” shareholders to acquire the remaining 50.5% of the shares of the Company. The Board said that the offer was received prior to the deadline for the “B” shareholders to present a proposal. Consistent with its fiduciary obligations, the Board will evaluate and seriously consider this proposal, along with any other offers previously received and to be received. Following its evaluation of all of the offers, it will convey its recommendations to the Company’s shareholders.

The Board acknowledges that it has heard from many stakeholders. The negative behavior of certain current and former associates is at variance with the Company’s culture of putting the needs of the Market Basket customers first. It is now clear that it is in the interests of all members of the Market Basket community for normal business operations to resume immediately. Furthermore, the Board reaffirmed its election of Co-CEOs Felicia Thornton and James Gooch to manage the Company in accordance with the Company’s bylaws.”

Check out our interview with employees of the New Bedford Market Basket on July 24th, 2014.