



June 7, 2019

Dear Fellow Stockholders:

On behalf of the Board of Directors (the “Board”) of Rite Aid Corporation (“Rite Aid” or the “Company”), I want to take this opportunity to invite you to attend our 2019 Annual Meeting of Stockholders. The meeting will be held at 8:30 a.m., local time, on Wednesday, July 17, 2019, at the office of Skadden, Arps, Slate Meagher & Flom LLP, Four Times Square, New York, NY 10036. At the meeting, stockholders will vote on the proposals set forth in the Notice of Annual Meeting and the accompanying proxy statement.

At Rite Aid, we remain focused on taking actions to best position the Company to create long-term value for stockholders. These include actions to use our unique capabilities to help payors deliver a high level of care to patients, to re-imagine our front end to offer the selection of products and services that meet the needs of our target customers and to transform our processes and procedures to ensure strong cost discipline and achieve peak operational efficiency.

Our actions to create long-term value for stockholders include our efforts to enhance the quality of our Board by bringing in fresh perspectives and valuable expertise and experience. A majority of Rite Aid directors have joined the Board in the past eight months, with Bob Knowling, Lou Miramontes and Arun Nayar joining in October 2018 and Busy Burr and Kate Quinn joining in April 2019. In addition to their wealth of knowledge and experience, these changes to our Board bring a diversity of thought, as well as enhance our Board’s gender, racial, and ethnic diversity.

As we have said previously, one of the Board’s most important tasks is choosing the Company’s Chief Executive Officer. In March, we announced a leadership transition and organizational restructuring to better align the structure and leadership of Rite Aid with its present scale. As part of this transition, we are currently in the process of searching for a new CEO. The Board recognizes the significance of this task and is conducting its process in a thoughtful and deliberate manner.

Both before and since the 2018 Annual Meeting, we have increased our efforts to engage with many of our larger stockholders and we value the input they have provided. In response to votes held at the 2018 Annual Meeting and engagement thereafter, we have enhanced our corporate governance structures by requiring the separation of the Chairman of the Board and CEO positions and by providing stockholders with the right to call special meetings.

With respect to executive compensation, we took steps to further align pay and performance, including increasing the emphasis on performance-based (rather than time-based) long-term incentives for fiscal 2019 and refining our peer group for fiscal 2020 to, among other things, remove industry peers that are no longer appropriate data points given their significantly larger scope of operations.

We continue our efforts to ensure that Rite Aid’s business is operated in a sustainable and socially responsible manner. In addition to moving forward on the sustainability and opioid-related reports that stockholders voted for at the 2018 Annual Meeting, in April 2019, we announced enhanced efforts to promote responsible access to tobacco products by increasing the age to purchase tobacco products to 21 and removing e-cigarettes and vaping products chain-wide. We are also continuing to enforce our chain-wide “ID All” policy that requires identification to purchase age-restricted items, including tobacco products. The Board continues to receive reports from management on sustainability and opioid-related matters.

As referenced above and described further in the accompanying proxy statement, we at Rite Aid have taken or are in the process of taking the actions that we said we would take—refreshing our Board, reinvigorating our corporate governance practices and policies, assessing management’s performance, aligning pay for performance, overseeing the development of strategic initiatives, and being responsive to issues raised by our stockholders. We look forward to continuing to engage with you.

Your vote is important to us. Please vote as soon as possible even if you plan to attend the Annual Meeting. We appreciate your continued ownership of Rite Aid shares and your support.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce G. Bodaken". The signature is written in a cursive, flowing style.

Bruce G. Bodaken
Chairman of the Board

Refer to the section titled “Cautionary Statement Regarding Forward-Looking Statements” for a discussion of risks and uncertainties that could cause actual results to differ materially from those projected.