

Exhibit 2

NOTICE OF CLASS ACTION SETTLEMENT
in
WAWA ESOP LITIGATION
Pfeifer v. Wawa, Inc. et al, Case No. 16-0497 (E.D. Pa.)

Please read this notice carefully and completely.
If you are a member of the Class, the settlement will affect your legal rights.
A federal court has authorized this notice.
This is not a solicitation from a lawyer.
You have not been sued.

The parties to this class action have reached a proposed settlement and the Court has preliminarily approved the Settlement. The Settlement will provide for a payment to Class Members based on the number of shares of Wawa, Inc. stock in the Wawa, Inc. Employee Stock Ownership Plan (“ESOP”) account of each Class Member as of September 2015.

This notice summarizes the Settlement and informs you of your rights under the Settlement. The complete Settlement Agreement, and other information about this lawsuit, are available at www.wawasettlement.com or by contacting Class Counsel listed below.

Under the proposed Settlement, your estimated payment will be \$[Est.Award], based on [ESOPShares] shares allocated to your ESOP stock account as of September 2015. This is ONLY an estimate. The amount you receive may differ from the estimate, depending on the award of attorneys’ fees, costs and service payments the Class Representatives as determined by the Court.

Your settlement payment will be allocated to your ESOP account. You need to make your election online at www.esopconnection.com/wawa or complete and return the enclosed Election Form. You can elect to rollover your settlement payment to an IRA or another eligible retirement plan, or receive a distribution (less tax withholding).

SUMMARY OF YOUR LEGAL RIGHTS & OPTIONS	
ALL MEMBERS OF THE CLASS	<p>OPTION #1: MAKE YOUR ELECTION ONLINE OR COMPLETE & RETURN AN ELECTION FORM. If you received this Notice, you should make your online election or complete and return the enclosed Election Form by MONTH DAY, 2018, to indicate how you want to receive your payment under the Settlement.</p> <p>OPTION #2: DO NOTHING. If You received this Notice and you do not make an online election or complete an Election Form by MONTH DAY, 2018, you will still receive a payment, but your settlement payment will be transferred to the Wawa 401(k) Plan.</p>
	<p>OPTION #3: OBJECT. If you are not satisfied with the terms of the proposed Settlement, then you or your attorney may inform the Court by sending a letter or written statement by MONTH DAY, 2018. If you object, you may still complete and return an Election Form or make an online election.</p>

BASIC INFORMATION

What Is This Case About?

The lawsuit is a class action on behalf of certain participants and beneficiaries in the Wawa ESOP alleging claims under the Employee Retirement Income Security Act (“ERISA”). The lawsuit challenged a 2015 plan amendment in which Wawa, Inc. (“Wawa”) eliminated the right of former employees to continue to hold Wawa stock in their ESOP accounts and the ESOP trustees liquidated the Wawa stock in the former employees’ ESOP accounts in September 2015. The lawsuit alleged that (1) Wawa did not have the right to divest former employees of the right to hold Wawa stock until age 68 and (2) the price paid to the ESOP participants was less than fair market value. Defendants¹ deny any liability and have vigorously defended the lawsuit. A detailed description of the claims is contained in the Complaint, which is available on the following website: www.wawasettlement.com

What is a Class Action?

A class action is a lawsuit in which the claims and rights of many people are decided in a single court case. One or more representatives known as “class representatives” file a lawsuit asserting claims on behalf of the entire class. The class representatives in this case are Greg Pfeifer, Andrew Dorley and Michael DiLoreto. The Class Representatives are three former employee participants in the ESOP who had their Wawa stock sold in September 2015.

Who is a Member of the Class?

The Court defined the “Class” as follows:

All persons who were Terminated Employee Participants in the ESOP as of January 1, 2015 with account balances greater than \$5,000.00 and the beneficiaries of such participants and any Alternate Payees whose stock in the ESOP was liquidated pursuant to 2015 Plan Amendment (i.e. Plan Amendment No. 4).

Excluded from the Class are the Defendant Trustees and members of the Defendant Committee and their immediate families; the officers and directors of Defendant Wawa and their immediate families; and legal representatives, successors, heirs, and assigns of any such excluded person.

If you meet the definition of the Class and are not excluded as set forth above, you are a member of the Class.

Why Did I Get This Notice?

You received this Notice because the Court ordered that Notice be provided to former Wawa employees who held Wawa stock in the ESOP as of January 1, 2015 and Wawa purchased your

¹ Defendants are the ESOP’s fiduciaries as of 2015: Wawa, Inc., the Retirement Plans Committee of Wawa, Inc., Jared G. Culotta, Michael J. Eckhardt, James More, Catherine Pulos, Howard B. Stoeckel, Dorothy Swartz, Richard D. Wood, Jr., and Kevin Wiggins.

shares in September 2015 (and the beneficiaries of such persons). You were identified from Wawa's records as a potential member of the Class. The purpose of this Notice is to provide you with information about the Settlement and your rights, including your right to object to the Settlement, before the Court decides whether to approve the Settlement.

THE PROPOSED SETTLEMENT

What Are the Terms of The Settlement Agreement?

The Settlement requires Defendants to pay \$25 million ("Settlement Amount") to resolve all of the claims of the Class against Defendants arising from the 2015 ESOP amendment and the September 2015 purchase of Wawa stock from Class members. After deduction of any Court-approved attorneys' fees and costs and any Court-approved service awards to the Class Representatives, the net settlement amount will be distributed to the Class pursuant to a Court-approved distribution formula called the "plan of allocation."

What Will Be My Share of the Settlement?

The "Net Settlement Amount" – the Settlement Amount less attorneys' fees, expenses and service awards – will be divided among Class Members according to a plan of allocation that is subject to Court approval. Class Counsel have proposed that the plan of allocation should be based on the Class Member's pro rata share of Wawa stock purchased by Wawa in the September 2015 transaction. Wawa purchased a total of 26,497 shares from Class members in the September 2015 transaction. The allocation to the Class members' ESOP accounts will take place no later than 45 business days following the transfer of the Net Settlement Amount to the ESOP. If you make your election online at www.esopconnection.com/wawa or return the enclosed Election Form prior to **MM DD**, 2018, the ESOP will distribute or rollover your settlement payment (based on your election) as soon as reasonably practicable after the allocation occurs. If you do not make your election online or return a completed Election Form prior to **MMMM DD**, 2018, the ESOP will transfer your settlement amount to an individual account in the Wawa 401(k) Plan ("401(k) Plan"). The 401(k) Plan Administrator will re-activate or establish new 401(k) accounts for Class members who are no longer participants in the 401(k) Plan as of the date of allocation. Each Class member's settlement allocation in the 401(k) Plan will be invested according to his or her current investment election for new contributions under the 401(k) Plan. If a Class Member does not have on file with the 401(k) Plan Administrator an investment election for new contributions, then the Class Member's settlement allocation will be invested in the 401(k) Plan's default investment. You will be able to request a rollover or distribution of your settlement payment from the 401(k) Plan account consistent with the terms of the 401(k) Plan.

What Do I Give Up As a Result of the Settlement?

In exchange for the settlement payment, the Class, as participants or beneficiaries in the ESOP, will release (i.e. give up) any and all claims against Defendants and related persons and entities arising out of their duties, responsibilities, acts, or omissions in connection with the 2015 ESOP amendment and the September 2015 stock purchase. The full terms of the Settlement, including the release, are available at www.wawasettlement.com. If the Settlement is finally

approved, the Court will enter an order dismissing with prejudice all claims against the Defendants and preventing any Class members from suing Defendants in the future on the released claims (i.e. claims arising out of the 2015 ESOP Amendment or the September 2015 stock purchase).

Can the Settlement be Terminated?

The Settlement may be terminated on several grounds, including if the Court does not approve the terms of the Settlement. If this occurs, the lawsuit will proceed as if the Settlement had not existed. The Settlement will not be final until after the Court has granted final approval of the settlement and any appeals have been resolved or the time that all appeals has ended. The earliest that the Settlement will be final is 30 days after the Final Approval Hearing, but it may be later than that. Your patience is appreciated.

Why Did the Parties Reach This Settlement?

In deciding to settle the lawsuit, Class Counsel reviewed relevant documents, conducted depositions, and retained experts to analyze the potential damages in the case. Class Counsel also considered the strength of the claims and defenses and likely arguments by Defendants, the expense, length and likely delay of further litigation, the risks arising from the existence of unresolved questions of law and fact, and the risk of whether all claims would proceed on behalf of the Class.

The Court largely denied Defendants' Motion to Dismiss and ruled that Plaintiffs had the right to pursue most, but not all, of their legal claims; however, the Court did not rule on the merits of any claims. If the parties had not reached a settlement and Defendants had prevailed on certain of their defenses, then the Class would have recovered nothing. If, however, the lawsuit had continued and Plaintiffs prevailed, Defendants may have been liable for much more than the Settlement Amount.

Following the Court's ruling on the Motion to Dismiss, the parties agreed to participate in a mediation. As a result of the mediation and subsequent negotiations, the parties reached this Settlement. The Settlement is a compromise of disputed claims. Defendants disputed the claims in the lawsuit and asserted various defenses. All parties determined that given the uncertainty and risks inherent in litigation, it is best to settle the case on the terms set forth in the Settlement Agreement.

This is only a summary of the Settlement. For its complete terms, interested persons are encouraged to contact Class Counsel (contact information provided below), view information about the case and the Settlement at www.wawasettlement.com, or review the Settlement Agreement on file with the Clerk of the Court.

How Do I Receive my Payment?

The Net Settlement Amount will be paid to the ESOP after the Court grants final approval to the Settlement and the Settlement is no longer subject to any appeals (that will be *at least* 30 days after the final approval hearing, but may be longer). Your share of the Net Settlement Amount depends on the number Wawa shares held in your individual ESOP account

compared to the total number of Wawa shares held in the ESOP accounts of all Class members as of September 2015. Your estimated settlement allocation is listed on the first page of this Notice.

If you make your election online at www.esopconnection.com/wawa or return the enclosed Election Form by [Date]. If you make your election online or return a completed Election Form prior to **MM DD**, 2018, your share will be distributed to you (less tax withholding) or rolled over to your IRA or another qualified plan based upon your instructions.

If you do NOT make an online election or return the enclosed Election Form by [Date]. If you do not timely make an online election or return a completed Election Form, your share will be deposited in your 401(k) Plan account. You will have the choice of taking a distribution of your settlement payment or directing the plan administrator to rollover your settlement payment into an IRA or another qualified pension plan.

How Do I Choose the Form of Payment?

You have the option to request a distribution or a rollover of your settlement payment. You can request a rollover to an IRA or another qualified employer plan if you choose. **Your election distribution package is enclosed and is also available online at www.esopconnection.com/wawa.** Further information about your election options are provided in the enclosed Instructions for Completing You Distribution Election form and Special Tax Notice Regarding Plan Payments. Please make your online distribution election or return your Election Form by **MONTH DAY**, 2018.

If you do not make an online election or return your Distribution Election form by **MONTH DAY**, 2018, your settlement payment will be transferred to the Wawa 401(k) Plan. If you do not have a Wawa 401(k) Plan account, an account will be established for you.

THE LAWYERS REPRESENTING YOU

Do I Have a Lawyer in this case?

Yes. The Court has appointed the following law firms to serve as attorneys for the Class:

<p><u>Co-Lead Class Counsel:</u> Daniel Feinberg FEINBERG, JACKSON, WORTHMAN & WASOW LLP 383 4th Street, Suite 201 Oakland, CA 94607 Telephone: (510) 269-7998 wawaesop@feinbergjackson.com</p>	<p><u>Co-Lead Class Counsel:</u> R. Joseph Barton BLOCK & LEVINTON LLP 1735 20th Street NW Washington, D.C. 20009 Telephone: (202) 734-7046 wawaesop@blockesq.com</p>
<p>Richard Donahoo DONAHOO & ASSOCIATES, P.C. 440 W. First Street, Suite 101 Tustin, CA 92780</p>	

How Will the Lawyers be Paid?

Class Counsel have worked on this case for over two years and have not yet been paid for their time. In prosecuting this case on behalf of the Class, Class Counsel investigated the facts, interviewed witnesses, obtained deposition testimony from witnesses, attended court hearings, reviewed documents produced in discovery, prepared legal pleadings, and participated in a mediation session and subsequent negotiations. To date, Class Counsel have expended over XXXX hours in this case and have advanced over \$ YYYY in out-of-pocket expenses on behalf of the Class, including paying expert witnesses. Class Counsel anticipates that they may incur additional expenses of approximately \$ZZZZ. Class Counsel will apply to the Court for an award of fees, not to exceed 20% of the Settlement Amount (*i.e.*, \$5,000,000). Class Counsel will also seek reimbursement of their actual costs and expenses, not to exceed \$150,000. In addition, Class Counsel will apply to the Court for service awards out of the Settlement Amount to the three Class Representatives of up to \$25,000 each, to compensate them for the time they have spent on this case as class representatives. The Class Representatives assisted in Class Counsel's investigation of the case, gathered documents and responded to discovery requests, provided oral deposition testimony and were cross-examined by Defendants, attended court hearings, participated in mediation sessions, and engaged in numerous meetings and telephone calls consulting with Class Counsel on the progress of the Lawsuit. Any service awards to the Class Representatives will be paid from the Settlement Amount. The motion for attorneys' fees and costs and for service awards to the Class Representatives are available at www.wawasettlement.com.

Any Class Member who objects to the request by Class Counsel for payment of these attorneys' fees and costs or the request by class representative payments may state that objection in writing and may appear at the hearing, as set forth below. If you submit a written objection, you are not required to appear at the hearing.

THE COURT'S FAIRNESS HEARING

When Will the Court Hold the Fairness Hearing?

On MONTH DAY, 2018, at X:00 p.m. Eastern Time, Judge Diamond will hold a hearing in his courtroom at the United States Courthouse, U.S. District Court, Courtroom 14-A, 601 Market Street, Philadelphia, PA 19106. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, whether and in what amount to award Class Counsel with attorneys' fees and reimbursement of expenses and the Class Representatives with service awards. If there are objections, the Court will consider them. After the hearing, the Court will decide whether to approve the Settlement, award attorneys' fees, expenses and/or service awards. We do not know how long these decisions will take.

The time and date of this hearing may change, so please contact Class Counsel or check www.wawasettlement.com prior to the date of the hearing if you plan to attend.

Do I Have to Attend or Can I Attend the Fairness Hearing?

You do not have to attend the hearing. Class Counsel will present the Settlement to the Court and answer any questions the Court may have. If you file a written objection, you do *not* have to attend the hearing in order for it to be considered by the Court.

You may come to the hearing at your own expense. You may also arrange for your own separate counsel to attend on your behalf (and at your own expense). You may also ask the Court for permission to speak at the hearing. To ensure that the Court will allow you to speak, you should send a “Notice of Intention to Appear at Fairness Hearing in *“Pfeifer, et al. v. Wawa, Inc., et al., Case No. 16-0497”*” to the Clerk of the Court at the addresses above, in advance of the hearing. Be sure to include your name, address, telephone number, and signature.

HOW TO PROCEED

How Do I Tell the Court What I Think About the Settlement?

Any class member can comment on the Settlement or tell the Court that you do not agree with the Settlement or some part of it, including the motion for attorneys’ fees and expenses or the service awards to Class Representatives. To object, you must send a letter or other written statement with your objection.

Any written objections must be sent to Class Counsel at the addresses listed above and must be postmarked no later than MONTH DAY, 2018 and sent the Court addressed as follows:

Office of the Clerk
James A. Byrne U.S. Courthouse
601 Market Street
Philadelphia, PA 19106

Be sure to refer to *Pfeifer, et al. v. Wawa, Inc., et al., Case No. 16-0497*. Include your name, address, telephone number, signature, and a full explanation of all the reasons you object to the Settlement.

If you have no objection to the Settlement, the request for attorneys’ fees or the service awards to Class Representatives, then you do not need to file any papers with the Court.

Can I Opt Out of the Class?

No. You do not have the right to exclude yourself from the Class or the benefits of the Settlement. The Lawsuit was certified as a mandatory (“non-opt-out”) class action. As a Class Member, you will be bound by any judgments or orders that are entered in the Lawsuit for all claims that were or could have been asserted in the Lawsuit or are otherwise included in the release under the Settlement. Although you cannot opt out of the Settlement, you can object to the Settlement as described above.

GETTING MORE INFORMATION

How Do I Get More Information?

There will be a Town Hall meeting at XXXXX, Pennsylvania on MONTH DAY, 2018 at X:00 p.m. You can attend the meeting in person or by WebEx. More information about the Town Hall meeting is available on www.wawasettlement.com. You may submit questions in advance of the Town Hall meeting to wawaesop@feinbergjackson.com or wawaesop@blockesq.com.

How Do I Receive Any Updates and/or Update My Address?

The best way to receive updates is to check the information on www.wawasettlement.com before you contact Class Counsel. If your question is not answered on the website, contact Class Counsel at the addresses, email addresses, or telephone numbers listed above.

Please remember that there are over 2,000 class members so it will take a little while to process this settlement. Your patience is appreciated.

If you need to provide an updated address information, please complete the questionnaire on www.wawasettlement.com and email it to wawaesop@feinbergjackson.com or wawasop@blockesq.com.

Any questions you may have about this Notice or Settlement should be raised with your own attorney or advisor, and/or directed to Class Counsel.

PLEASE DO NOT CALL THE COURT, WAWA OR DEFENDANTS' COUNSEL WITH QUESTIONS REGARDING THIS NOTICE OR THE SETTLEMENT.

[fname] [lname] [mailid]
[address] [address2]
[city, state, zip]