

DOLE FOOD CO INC
Form PREM14A
August 21, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

Dole Food Company, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
Dole Food Company, Inc. Common Stock, par value \$.001 per share.
- (2) Aggregate number of securities to which transaction applies:
54,615,380 shares of common stock (including 295,200 shares subject to time-based and performance-based restricted stock units and shares of restricted stock) and 3,168,667 shares of common stock underlying stock options.
- (3)

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The filing fee is determined based on the aggregate merger consideration, which is the sum of (a) the product of 54,615,380 shares of common stock and the merger consideration of \$13.50 per share (equal to \$737,307,630) and (b) the difference between the merger consideration of \$13.50 per share and the exercise price per share of each of the 3,168,667 stock options outstanding for which the exercise price per share is less than \$13.50 (equal to \$8,339,417). In accordance with Exchange Act Rule 0-11(c), the filing fee of \$101,706.26 was determined by multiplying 0.0001364 by the aggregate merger consideration of \$745,647,047.

- (4) Proposed maximum aggregate value of transaction:
\$745,647,047
- (5) Total fee paid:
\$101,706.26

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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One Dole Drive

Westlake Village, California 91362

, 2013

Dear Stockholders,

We cordially invite you to attend a special meeting of the stockholders of Dole Food Company, Inc., a Delaware corporation (Dole), to be held at a.m., California time, on , 2013, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362.

At the special meeting, you will be asked to consider and adopt an Agreement and Plan of Merger, dated as of August 11, 2013, among DFC Holdings, LLC, a Delaware limited liability company (Parent), DFC Merger Corp., a Delaware corporation (Purchaser), David H. Murdock (together with Parent and Purchaser, the Purchaser Parties) and Dole (as amended on August 19, 2013 and as further amended from time to time, the merger agreement). Pursuant to the merger agreement, Purchaser will be merged with and into Dole (the merger), with Dole surviving the merger as a wholly owned subsidiary of Parent. Upon completion of the merger, each outstanding share of Dole common stock will be converted into the right to receive \$13.50 in cash, other than (i) shares held by the Purchaser Parties or their affiliates or by Dole or its subsidiaries, which will be cancelled without any payment, and (ii) shares held by stockholders who properly perfect appraisal rights under Delaware law.

Dole s board of directors (the Board) formed a special committee consisting of four independent and disinterested directors (the Special Committee) to evaluate and negotiate the merger proposal, consider and evaluate alternatives available to Dole and alleviate any potential conflicts of interest. The Board, unanimously, with Mr. Murdock abstaining due to his interest in the merger, and in accordance with the unanimous recommendation of the Special Committee, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole and its stockholders (other than the Purchaser Parties and their affiliates, as to whom no determination was made), (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) determined to recommend that the stockholders of Dole vote to adopt the merger agreement. **Accordingly, the Board (with Mr. Murdock abstaining) unanimously recommends that stockholders vote FOR the adoption of the merger agreement.** The Board (with Mr. Murdock abstaining) also unanimously recommends that stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under *Special Factors Potential Change of Control Payments to Named Executive Officers* in the accompanying proxy statement, as required by the rules adopted by the Securities and Exchange Commission.

In considering the recommendation of the Board, you should be aware that some of Dole s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of the stockholders generally. Mr. Murdock, who is Dole s Chairman of the Board and Chief Executive Officer, controls Parent through his beneficial ownership of 100% of its outstanding membership interests. As of August 19, 2013, Mr. Murdock beneficially owned, in the aggregate, 35,823,585 shares of Dole common stock (including 255,000 shares subject to stock options that are currently exercisable), or approximately 39.7% of the total number of outstanding shares of Dole common stock, and has agreed to contribute, or cause to be contributed, all of such shares (other than shares subject to equity awards) to Purchaser immediately prior to the consummation of the merger.

We encourage you to read the accompanying proxy statement carefully as it sets forth the specifics of the merger and other important information related to the merger. In addition, you may obtain information about us from documents filed with the Securities and Exchange Commission.

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Regardless of the number of shares of Dole common stock that you own, your vote is very important. The merger cannot be completed unless holders of at least a majority of the issued and outstanding shares of Dole common stock vote in favor of the adoption of the merger agreement. In addition, the merger agreement requires, as a non-waivable condition to the consummation of the merger, that holders of at least a majority of the issued and outstanding shares of Dole common stock not beneficially owned by the Purchaser Parties or their affiliates vote in favor of the adoption of the merger agreement. If you fail to vote or abstain from voting on the merger agreement, the effect will be the same as a vote **AGAINST** adoption of the merger agreement.

We hope that you will be able to attend the special meeting. However, whether or not you plan to attend in person, please complete, sign, date and return the accompanying proxy card in the enclosed postage prepaid envelope as promptly as possible. You also may submit a proxy by using the toll-free telephone number or by accessing the Internet website specified on your proxy card.

Thank you for your attention to this important matter.

Sincerely,

C. Michael Carter

President and Chief Operating Officer

The accompanying proxy statement is dated _____, 2013 and, together with the enclosed form of proxy, is first being mailed to stockholders on or about _____, 2013.

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

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One Dole Drive

Westlake Village, California 91362

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2013

We cordially invite you to attend a special meeting of the stockholders of Dole Food Company, Inc., a Delaware corporation ("Dole"). This special meeting will be held at a.m., California time, on , 2013, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362. The meeting is being held for the following purposes:

1. to approve the adoption of the Agreement and Plan of Merger, dated as of August 11, 2013, among DFC Holdings, LLC, a Delaware limited liability company ("Parent"), DFC Merger Corp., a Delaware corporation ("Purchaser"), David H. Murdock (together with Parent and Purchaser, the "Purchaser Parties"), and Dole (as amended on August 19, 2013 and as further amended from time to time, the "merger agreement"), pursuant to which Purchaser will be merged with and into Dole (the "merger"), with Dole surviving the merger as a wholly owned subsidiary of Parent;
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under *Special Factors Potential Change of Control Payments to Named Executive Officers*; and
3. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

Dole's board of directors (the "Board") has fixed the close of business on , 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the meeting.

The Board formed a special committee consisting of four independent and disinterested directors (the "Special Committee") to evaluate and negotiate the merger proposal, consider and evaluate alternatives available to Dole and alleviate any potential conflicts of interest. The Board, unanimously, with Mr. Murdock abstaining due to his interest in the merger, and in accordance with the unanimous recommendation of the Special Committee, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole and its stockholders (other than the Purchaser Parties and their affiliates, as to whom no determination was made), (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) determined to recommend that the stockholders of Dole vote to adopt the merger agreement. **Accordingly, the Board (with Mr. Murdock abstaining) unanimously recommends that stockholders vote FOR the adoption of the merger agreement. The Board (with Mr. Murdock abstaining) also unanimously recommends that stockholders vote FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, and FOR any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.**

Your vote is very important. The merger cannot be completed unless holders of at least a majority of the issued and outstanding shares of Dole common stock vote in favor of the adoption of the merger agreement. In addition, the merger agreement requires, as a non-waivable condition to the consummation

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of the merger, that holders of at least a majority of the issued and outstanding shares of Dole common stock not beneficially owned by the Purchaser Parties or their affiliates vote in favor of the adoption of the merger agreement. Even if you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for that purpose. You also may submit your proxy by using the toll-free telephone number or by accessing the Internet website specified on your proxy card. Please note, however, that, if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder prior to the special meeting. A broker, bank or other nominee cannot vote your shares on the merger without your express instructions.

Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement. Even if you have voted by proxy, you may still vote in person if you attend the special meeting and withdraw your proxy.

The merger is described in the accompanying proxy statement, which we urge you to read carefully. A copy of the merger agreement is included as Appendix A to the accompanying proxy statement.

By order of the board of directors,

C. Michael Carter

Corporate Secretary

, 2013

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SUMMARY TERM SHEET

This summary term sheet summarizes selected information contained elsewhere in this proxy statement, but may not contain all of the information that is important to you. Dole urges you to read the entire proxy statement carefully, including the attached schedules and appendices. For additional information on Dole included in documents incorporated by reference into this proxy statement, see the section entitled *Other Matters Information Incorporated by Reference*. The items in this summary term sheet include page references directing you to a more complete description of that topic in this proxy statement.

The Parties to the Merger

Dole Food Company, Inc. (page 95)

Dole Food Company, Inc. (Dole) was founded in Hawaii in 1851 and was incorporated under the laws of Hawaii in 1894. Dole reincorporated as a Delaware corporation in July 2001. Dole is one of the world's largest producers and marketers of high-quality fresh fruit and fresh vegetables, and an industry leader in many of the products it sells, as well as in nutrition education and research. See *Information about Dole Background*.

The Purchaser Parties (page 105)

DFC Holdings, LLC (Parent) is a newly formed Delaware limited liability company. DFC Merger Corp. (Purchaser) is a newly formed Delaware corporation and a wholly owned subsidiary of Parent. Neither Parent nor Purchaser has carried on any activities other than in connection with the merger. David H. Murdock is the Chief Executive Officer of Dole and the Chairman of its board of directors (the Board). Mr. Murdock controls Parent through his beneficial ownership of 100% of its outstanding membership interests. In this proxy statement, the term Purchaser Parties refers to Purchaser, Parent and David H. Murdock, collectively.

Each of the Purchaser Parties is an affiliate of Castle & Cooke Investments, Inc., a Delaware corporation that is wholly owned by Mr. Murdock (Investments), and Castle & Cooke Holdings, Inc., a Delaware corporation that is wholly owned by Investments (Holdings) and, together with Investments, the Castle Filing Persons). See *Information Concerning the Purchaser Parties and the Castle Filing Persons*.

Date, Time and Place (page 88)

The special meeting of the stockholders of Dole will be held on _____, 2013, at _____ a.m., California time, at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362.

Purpose of Special Meeting (page 88)

The special meeting is being held for the following purposes:

to approve a proposal to adopt the Agreement and Plan of Merger, dated as of August 11, 2013, among Parent, Purchaser, David H. Murdock and Dole, as amended from time to time (the Merger Proposal). The Agreement and Plan of Merger, as amended on August 19, 2013 and as further amended from time to time, and the proposed merger thereunder are referred to in this proxy statement as the merger agreement and the merger, respectively (a copy of the merger agreement is included as Appendix A to this proxy statement);

to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under Special Factors Potential Change of Control Payments to Named Executive Officers (the Merger-Related Compensation Proposal); and

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Merger Proposal (the Adjournment Proposal).

Recommendation of the Board of Directors and the Special Committee (page 88)

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The Board and a special committee of the Board consisting of four independent and disinterested directors (the Special Committee) each determined that the terms of the merger agreement and the transactions con-

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templated thereby, including the merger, are fair to, and in the best interests of, Dole and its stockholders (other than the Purchaser Parties and their affiliates, as to whom no determination was made) (the Disinterested Stockholders). The Special Committee unanimously determined it to be advisable for Dole to enter into the merger agreement. The Board, with Mr. Murdock abstaining, has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, and the Board, with Mr. Murdock abstaining, unanimously recommends that you vote **FOR** the Merger Proposal. See *Special Factors Background of the Merger and Special Committee Proceedings* and *Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*.

The Board, with Mr. Murdock abstaining, also unanimously recommends that you vote **FOR** the Merger-Related Compensation Proposal and **FOR** the Adjournment Proposal.

Voting Rights and Quorum (page 88)

The holders of record of Dole common stock as of the close of business on _____, 2013, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting.

Stockholders who hold a majority of the shares of Dole common stock outstanding as of the close of business on the record date for the special meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the special meeting.

Required Vote (pages 77 and 89)

For Dole to complete the merger, under Delaware law and under the merger agreement, stockholders holding at least a majority of the shares of Dole common stock outstanding and entitled to vote at the special meeting must vote **FOR** the Merger Proposal. In addition, the merger agreement requires, as a non-waivable condition to the consummation of the merger, that stockholders holding at least a majority of the outstanding shares of Dole common stock not beneficially owned by the Purchaser Parties or their affiliates vote **FOR** the Merger Proposal. Because a broker, bank or other nominee cannot vote without instructions, your failure to give instructions will have the same effect as a vote **AGAINST** the Merger Proposal. For purposes of this proxy statement, unless specifically stated otherwise, any reference to the affiliates of the Purchaser Parties does not include Dole or its subsidiaries or their respective officers and directors (other than Mr. Murdock).

The Merger-Related Compensation Proposal and the Adjournment Proposal each require the affirmative vote of the holders of at least a majority of the shares of Dole common stock present or represented by proxy and entitled to vote at the special meeting.

Structure of the Merger (page 56)

The proposed acquisition of Dole has been structured as a merger of Purchaser with and into Dole, with Dole surviving as a wholly owned subsidiary of Parent.

Payment of the Merger Consideration (page 56)

Each outstanding share of Dole common stock (other than shares held by the Purchaser Parties or their affiliates, treasury shares and dissenting shares) will be converted into the right to receive \$13.50 in cash (the Merger Consideration).

Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP (page 78)

Each stock option (other than those held by Mr. Murdock) outstanding at the effective time of the merger (the Effective Time), whether vested or unvested, will be converted into the right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50, minus the applicable exercise price per share of the option; and (ii) the number of shares of Dole common stock issuable upon exercise of the option, which amount will be paid within 15 days after the Effective Time.

Each restricted stock award and restricted stock unit (RSU) (including both time-based RSUs and performance shares, which are performance-based RSUs) outstanding at the Effective Time will be converted into the

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right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50; and (ii) the number of shares of Dole common stock subject to the restricted stock award or RSU, which amount will be paid within 15 days after the vesting date of the applicable award, subject to the continued employment of the holder thereof with Dole or any of its subsidiaries through the vesting date and the achievement of the applicable performance metric, if any (which metric will be adjusted in connection with the merger).

Other Proposals (page 80)

Pursuant to the merger agreement, during the period beginning on the date of the execution of the merger agreement and continuing until 12:01 a.m., New York City time, on September 10, 2013 (the No-Shop Period Start Date), Dole and its subsidiaries, and their respective representatives, may (i) initiate, solicit and encourage or facilitate competing proposals or any inquiry, including by providing information and affording access to the business, properties, assets, books, records and personnel of Dole and its subsidiaries under customary confidentiality agreements, and (ii) engage in, enter into or have discussions or negotiations with any party with respect to any competing proposal or any inquiry.

After the No-Shop Period Start Date, Dole has agreed not to solicit or enter into discussions with any third party regarding a competing proposal while the merger is pending. However, if a third party makes an unsolicited proposal, which the Board (acting through the Special Committee) determines to be, or to be reasonably expected to result in, a superior proposal, the Board and the Special Committee may still approve or recommend such proposal if (i) the Board (acting through the Special Committee), after consultation with its outside legal advisor, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to Dole's stockholders, (ii) Dole provides Purchaser with prior, written notice of such proposal and, if requested by Purchaser, engages in good faith negotiations with Purchaser during a 72 hour period to amend the merger agreement in a manner that would cause the other proposal to no longer constitute a superior proposal and (iii) if the merger agreement is terminated, Dole reimburses the Purchaser Parties for all reasonable out-of-pocket costs, fees and expenses incurred by them in connection with the merger and the related transactions, up to a maximum of \$15 million.

Conditions to the Merger (page 77)

The respective obligations of the Purchaser Parties and Dole to effect the merger are subject to the satisfaction or valid waiver of certain customary conditions, including the adoption of the merger agreement by Dole's stockholders, the adoption of the merger agreement by stockholders holding a majority of the shares of Dole common stock held by Disinterested Stockholders (which condition is non-waivable), the absence of any legal restraint or prohibition on the consummation of the merger, the expiration of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act) and under any non-U.S. antitrust or competition-related laws, the accuracy of representations and warranties contained in the merger agreement (subject to certain material qualifiers) and compliance by the parties with their respective undertakings and agreements under the merger agreement (subject to certain materiality qualifiers). In addition, the obligation of the Purchaser Parties to effect the merger is conditioned upon the absence of a material adverse change in Dole's business, financial condition, assets, properties, operations or results of operations or a material adverse change that would prevent Dole from completing the merger.

Termination (page 85)

The merger agreement may be terminated and the merger may be abandoned at any time prior to the Effective Time, whether before or after Dole's stockholders have adopted the merger agreement:

by mutual written consent of Purchaser and Dole (with the prior approval of the Special Committee);

by either Purchaser or Dole (with the prior approval of the Special Committee) if: (i) any court of competent jurisdiction or any state or federal governmental body has issued a final and non-appealable order, decree or ruling or taken any other action restraining or otherwise prohibiting the merger; (ii) the merger has not occurred by February 11, 2014; or (iii) the merger agreement is not adopted by Dole's stockholders, including by stockholders holding a majority of the shares of Dole common stock held by Disin-

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interested Stockholders, at the special meeting or any adjournment or postponement thereof, or if there are insufficient shares present at such meeting to constitute a quorum and such meeting is not adjourned to a later date;

by Dole (with the prior approval of the Special Committee) if: (i) it approves a competing proposal, provided it reimburses the reasonable out-of-pocket costs, fees and expenses incurred by the Purchaser Parties in connection with the merger and the related transactions, up to a maximum of \$15 million; or (ii) the Purchaser Parties materially breach or fail to perform any of their representations, warranties or covenants, subject to the right to timely cure such breach or failure; or

by Purchaser if: (i) Dole enters into a definitive agreement with respect to a competing proposal or the Board withdraws or adversely modifies its approval or recommendation of the merger after a competing proposal is announced or as a result of an intervening event; or (ii) Dole materially breaches or fails to perform any of its representations, warranties or covenants, subject to the right to timely cure such breach or failure.

Purchaser Termination Fee (page 86)

Purchaser will pay Dole a fee of \$50 million if (i) Dole validly terminates the merger agreement because of a material breach by any of the Purchaser Parties (and, at the time, Purchaser is not entitled to terminate the merger agreement because of a material breach by Dole) or (ii) Dole or Purchaser validly terminates the merger agreement because the merger has not occurred by February 11, 2014 and, at the time, all conditions to the Purchaser Parties' obligation to effect the closing of the merger have been satisfied and Dole confirms to Purchaser that it is prepared to close. Dole is not entitled to receive both a grant of specific performance and any money damages, including all or any portion of the termination fee.

Specific Performance (page 86)

Subject to certain limitations, the merger agreement provides that the parties will be entitled to specific performance and injunctive and other equitable relief to enforce the merger agreement against a non-performing party, in addition to any other rights the parties have against the non-performing party, although Dole will not be entitled to receive both a grant of specific performance and any money damages, including all or any portion of the termination fee. In addition, Dole will be entitled to specific performance of Parent's obligation to cause the funding of the equity financing described below only if certain conditions are met, including the funding of the debt financing described below.

Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger (page 49)

The purpose of the merger is for the Purchaser Parties to acquire all outstanding shares of Dole common stock that they do not currently own. The merger will allow Mr. Murdock, through Parent and Purchaser, to acquire Dole's business and operate it as a private company.

Opinion of Financial Advisor to the Special Committee (page 32)

On August 11, 2013, at a meeting of the Special Committee to evaluate the merger agreement, Lazard Frères & Co. LLC ("Lazard") rendered its oral opinion, subsequently confirmed in writing, that based upon and subject to the assumptions, procedures, factors, limitations and qualifications set forth in such opinion, the Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger is fair, from a financial point of view, to such holders. See *Special Factors – Opinion of Financial Advisor to the Special Committee* .

The full text of Lazard's written opinion, dated as of August 11, 2013, is attached as Appendix B to this proxy statement. We encourage you to read the entire opinion, which discusses the assumptions and qualifications made, procedures followed, and factors considered, and the limitations of the review undertaken, by Lazard in rendering the opinion. Lazard's opinion is directed to the Special Committee and addresses only the fairness, as of the date of the opinion and from a financial point of view, of the \$13.50 per share Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser

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Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares). Lazard's opinion did not address any other aspects of the merger, and Lazard expressed no opinion or recommendation to the stockholders of Dole as to how to vote at the special meeting.

Certain Effects of the Merger (page 50)

If the merger is completed, Parent (which is controlled by Mr. Murdock) will own the entire equity interest in Dole, and Dole's stockholders (other than the Purchaser Parties and their affiliates) will no longer have an equity interest in Dole, will not participate in any of the future earnings growth of Dole and instead will have only the right to receive the Merger Consideration or, in the case of stockholders who do not vote in favor of the Merger Proposal and who properly demand and perfect appraisal rights, and do not withdraw or otherwise lose such rights, the right to receive the fair value of their shares. See *Special Factors - Payment of the Merger Consideration and Surrender of Stock Certificates* and *Special Factors - Appraisal Rights*.

After the merger, Dole common stock will no longer be listed or traded on the New York Stock Exchange (