

DOLE FOOD CO INC
Form DEFM14A
October 03, 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

October 2, 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 10:00 a.m., California time, on October 31, 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 on September 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.

The proposed merger is a going private transaction under the Securities and Exchange Commission rules. If the merger is completed, Dole will become a private company wholly owned by Parent. Mr. Murdock, who is Dole s Chairman of the board of directors (the Board) and Chief Executive Officer, controls Parent through his beneficial ownership of 100% of its outstanding membership interests.

Dole s 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 s unaffiliated stockholders, (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. As noted above, 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. Accordingly, if the merger is completed, Mr. Murdock will acquire sole control and ownership of Dole through

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his control and ownership of Parent. As of September 27, 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 39.5% 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.

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, or by the directors and executive officers of Dole, 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 October 2, 2013 and, together with the enclosed form of proxy, is first being mailed to stockholders on or about October 3, 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 ON OCTOBER 31, 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 10:00 a.m., California time, on October 31, 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 on September 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 September 27, 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's unaffiliated stockholders, (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.**

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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, or by the directors and executive officers of Dole, 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

October 2, 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 99)

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 109)

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*.

Dole Directors and Executive Officers Voting Intentions (page 68)

To Dole's knowledge, each of Dole's directors and executive officers intends to vote all shares of Dole common stock he or she beneficially owns in favor of adoption of the merger agreement and each of the other proposals described below. Dole's directors and executive officers (including Mr. Murdock) have the power to vote 36,245,591 shares of Dole common stock as of September 27, 2013, representing 40.1% of Dole's outstanding common stock. The Disinterested Stockholders (excluding Dole's directors and executive officers) collectively have the power to vote 54,084,157 shares of Dole common stock as of September 27, 2013, representing 59.9% of Dole's outstanding common stock. Throughout this proxy statement, we refer to Dole's stockholders, including its unaffiliated stockholders and its directors and executive officers, but excluding the Purchaser Parties and their affiliates, as the Disinterested Stockholders.

Structure of the Merger (page 58)

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 58)

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 82)

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

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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 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 84)

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, were permitted to (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. Dole did not receive any competing transaction proposals from third parties during this 30 calendar-day go-shop period.

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 81)

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 (other than Dole s directors and executive officers) (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 materiality 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 89)

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);

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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 Disinterested Stockholders (other than Dole's directors and executive officers), 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 90)

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 90)

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 31)

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* .

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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 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.

Fairness Determination by the Board of Directors and the Special Committee (page 25)

The Board, with Mr. Murdock abstaining, and the Special Committee each determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole's unaffiliated 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. 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*.

Fairness Determination by Purchaser Parties and Castle Filing Persons (page 37)

Each of the Purchaser Parties (including, for purposes of disclosure under this section of the proxy statement, the David H. Murdock Living Trust dated May 28, 1986, as amended (the Murdock Trust)) and the Castle Filing Persons believes that the merger is substantively and procedurally fair to Dole's unaffiliated stockholders. The Purchaser Parties and Castle Filing Persons based this determination on their knowledge and analysis of available information regarding Dole, a review of the Deutsche Bank Materials (as defined below), and discussions with Dole's senior management regarding Dole and its business and the factors considered by, and the analysis and resulting conclusions of, the Board and the Special Committee discussed under *Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*.

Certain Effects of the Merger (page 50)

The proposed merger is a going private transaction under the Securities and Exchange Commission (SEC) rules. If the merger is completed, Dole will become a private company wholly owned by Parent (which is controlled by Mr. Murdock, Dole's Chairman of the Board and Chief Executive Officer), 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 adoption of the merger agreement 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 as determined by the Delaware Court of Chancery. 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 (NYSE). In addition, Dole will deregister its common stock under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the Exchange Act).

Merger Financing (page 59)

The Purchaser Parties estimate that (i) approximately \$746 million in cash will be required to pay the aggregate Merger Consideration and to pay the cash amounts payable to holders of outstanding Dole stock

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options, RSUs, and restricted stock awards (which amounts are payable, in the case of RSUs (including both time-based RSUs and performance shares, which are performance-based RSUs) and restricted stock, 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)); see *The Merger Agreement Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP*) and (ii) up to \$703 million in cash will be required to effect the refinancing of all existing indebtedness of Dole and its subsidiaries, including the payment of related fees and expenses. The Purchaser Parties anticipate that such funds will be obtained from debt and equity financings and from the unrestricted cash of Dole and its subsidiaries. At this time, the Purchaser Parties estimate that unrestricted cash of Dole and its subsidiaries in an amount not to exceed \$265 million will be used to fund the payment of such amounts; however, the amount of unrestricted cash actually used to pay such amounts may change depending on the amount of costs and expenses payable in connection with the transactions contemplated by the merger agreement, the actual amount of the net proceeds received in connection with the debt and equity financings and the availability of such unrestricted cash.

Parent has obtained a binding financing commitment for the transactions contemplated by the merger agreement from Deutsche Bank AG New York Branch and certain of its affiliates, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and The Bank of Nova Scotia (the Lenders) to provide debt financing consisting of (i) a \$675 million term loan, (ii) a \$150 million revolving credit facility and (iii) a \$325 million senior unsecured bridge facility. In addition, Parent has obtained a binding commitment letter from Mr. Murdock, pursuant to which Mr. Murdock will provide equity financing in an aggregate amount of at least \$200 million. The aggregate proceeds of such financing commitments, together with the unrestricted cash of Dole and its subsidiaries as described above, will be used to complete the merger and the other transactions contemplated by the merger agreement. The consummation of the merger is not subject to any financing conditions, although funding of the financing is subject to the satisfaction of the conditions set forth in the commitment letters (as defined below) under which the financing will be provided.

In addition, Mr. Murdock entered into a letter agreement with Dole to contribute up to \$50 million to Parent in the event that the aggregate proceeds of the debt and equity financings, together with the unrestricted cash of Dole and its subsidiaries at the closing of the merger, are insufficient to fund, when due, the amounts payable in accordance with the terms and conditions of the merger agreement.

Interests of Dole s Directors and Executive Officers in the Merger; Potential Conflicts of Interest (page 62)

In considering the recommendations of the Board, you should be aware that certain of Dole s executive officers and directors have interests in the transaction that are different from, or are in addition to, the interests of Dole s stockholders generally. These interests relate to or arise from, among other things: (i) ownership by Mr. Murdock and his affiliates of equity interests in both Dole and the other Purchaser Parties; (ii) the fact that Mr. Murdock and the other executive officers of Dole will remain executive officers of the surviving corporation; (iii) the fact that Mr. Murdock will be the sole director of the surviving corporation immediately following the merger; (iv) the accelerated vesting of all Dole stock options held by the directors and executive officers of Dole (other than those held by Mr. Murdock) upon completion of the merger; (v) the cash-out in the merger of all options (whether vested or unvested) to purchase shares of Dole common stock held by Dole s directors and employees, including Dole s executive officers; (vi) the conversion of all restricted stock awards and RSUs held by employees, including Dole s executive officers, into the right to receive the merger consideration within 15 days after the applicable vesting date of each award; and (vii) the right to continued indemnification and insurance coverage for directors and executive officers of Dole following the completion of the merger, pursuant to the terms of the merger agreement.