

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE DOLE FOOD COMPANY, INC.) CONSOLIDATED
STOCKHOLDER LITIGATION) C.A. No. 8703-VCL

**NOTICE OF MODIFICATION TO METHOD OF
DISTRIBUTION OF THE SETTLEMENT FUND**

TO: ALL FORMER RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF DOLE FOOD COMPANY, INC. (“DOLE” OR THE “COMPANY”) WHO OWNED SUCH STOCK AT ANY TIME DURING THE PERIOD COMMENCING JUNE 11, 2013 AND ENDING NOVEMBER 1, 2013 (THE “CLASS PERIOD”), TOGETHER WITH THEIR SUCCESSORS AND ASSIGNS (THE “CLASS”).

PLEASE READ ALL OF THIS NOTICE CAREFULLY. THIS NOTICE RELATES TO THE SETTLEMENT OF A LAWSUIT AND CONTAINS IMPORTANT INFORMATION.

IF YOU HELD OR TENDERED THE COMMON STOCK OF DOLE FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

I. THE PURPOSE OF THIS NOTICE

The purpose of the Notice is to inform you of a change in the manner in which payment will be made to members of the Class in connection with the settlement (the “Settlement”) approved by the Court of Chancery of the State of Delaware (the “Court”) in the class action styled In re Dole Food Co., Inc. Stockholder Litigation, C.A. No. 8703-VCL.

II. BACKGROUND OF THE SETTLEMENT

On June 11, 2013, Dole announced that David H. Murdock, then-Chief Executive Officer and Chairman of Dole, made an offer to purchase all of the outstanding common stock of Dole that he did not already own for \$12.00 in cash per share. Beginning on June 14, 2013, eight class action lawsuits were filed in the Court concerning the transaction proposed by Mr. Murdock. On July 15, July 17, August 19, and August 23, 2013, the Court entered orders consolidating all of the then-filed actions, with the caption In re Dole Food Co., Inc. Stockholder Litigation, C.A. No. 8703-VCL (the “Action”).

On August 11, 2013, Dole entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Mr. Murdock, DFC Holdings, and DFC Merger Corp. (the “DFC Merger”). Under the terms of the Merger Agreement, DFC Merger would be merged with and into Dole, with Dole continuing as the surviving corporation (the “Merger”), and each share of Dole common stock issued and outstanding immediately prior to the effective time of the Merger, except for shares held by Mr. Murdock, DFC Holdings and DFC Merger, treasury shares, and dissenting shares, would be converted into the right to receive \$13.50 in cash per share (the “Merger Consideration”). On October 31, 2013, a majority of Dole stockholders other than Mr. Murdock, his affiliates and Dole’s directors and executive officers voted to approve the Merger, thus satisfying the stockholder approval condition of the Merger Agreement. The Merger was consummated the following day, November 1, 2013 (“the Closing”).

Beginning on February 23, 2015 and continuing through March 9, 2015, the Court held a trial on the merits of the Action. On August 27, 2015, following the Court issued a memorandum opinion awarding damages equal to \$2.74 per share (“Per Share Damages”) plus interest, compounded quarterly from the date of the Merger (the “Memorandum Opinion”). On December 7, 2015, counsel entered into a stipulation setting forth

the terms of the Settlement. On February 10, 2016, the Court approved the Settlement. The Settlement provided for a payment to a settlement account for the benefit of the Class of \$100,814,896.92 (based upon payment of the Per Share Damages multiplied by 36,793,758 shares of Dole common stock held by Class members at the time of the Closing) plus applicable interest of \$14,978,162.65 (the “Class Payment”). The Class Payment was thus based on the same Per Share Damages that the Court awarded in the Memorandum Opinion. The Class Payment, subject to reductions for Court-approved attorney fees, expenses and costs of claims administration (the “Settlement Fund”), was to be distributed *pro rata* to Class Members that submitted valid proofs of claim (“Proofs of Claim”) and owned shares Dole common stock at the Closing.

III. SIGNIFICANT SHARE COUNT DISCREPANCY

Beginning on December 11, 2015, the settlement administrator for the Action (the “Settlement Administrator”) mailed notices concerning the Settlement and Proofs of Claim to members of the Class, brokers and other nominees. The Settlement Administrator received 4,662 Proofs of Claim. The Settlement Administrator reviewed each of the Proofs of Claims for possible deficiencies. For the deficient Proofs of Claims, the Settlement Administrator mailed letters to the claimants identifying the deficiencies and asking that they submit additional information or documentation to cure the deficiencies. If the Class members’ responses cured the deficiencies, then the Claims Administrator provisionally accepted the Proof of Claim.

At the conclusion of the claims process described above, the total number of shares identified by claimants as associated with such provisionally accepted Proofs of Claim (the “Provisionally Eligible Shares”) was 49,164,415. The Provisionally Eligible Shares thus exceeded the number of shares held by the Class at Closing by approximately 12 million shares. With the assistance of counsel for the Class (“Co-Lead Counsel”), the Settlement Administrator took a number of steps to try to identify the reason for this discrepancy, which included a re-review of the paper Proofs of Claim, requesting additional documentation for certain electronic Proofs of Claim, and attempting to reconcile the security positions report provided by the Depository Trust Corporation (“DTC”) for Dole at the time of Closing with the provisionally accepted Proofs of Claims. Through this process, the Settlement Administrator was only able to reduce the Provisionally Eligible Share amount by 48,758 shares.

Thereafter, on December 16, 2016, the Settlement Administrator mailed letters to 127 DTC-participating institutions (“DTC Participants”) to verify that the shares identified in prior positions reports provided to the Settlement Administrator matched the DTC Participants’ records. On December 19, 2016, the Settlement Administrator mailed letters to the 78 claimants submitting electronic Proofs of Claims (“E-Filers”) with the most Provisionally Eligible Shares requesting further documentation to verify their claims. The Settlement Administrator received initial responses from this outreach, but does not believe that further follow-up with DTC Participants or E-Filers will result in identifying the source of the share count discrepancy.

The Settlement Administrator and Co-Lead Counsel believe that the share count discrepancy is largely attributable to the high volume of trades in Dole stock occurring during the final days of trading leading up to Closing, with many of these trades not settling until after November 1, 2013 in accordance with normal administrative procedures, and short positions in Dole stock.

IV. THE REVISED METHOD OF DISTRIBUTION

To resolve the discrepancy regarding the Provisionally Eligible Shares, the Court has ordered that the Settlement Fund be distributed in the same manner in which the Merger Consideration was paid in connection with the Closing of the Merger. Accordingly, the Settlement Fund will be made paid to record holders of Dole common stock on a *pro rata* basis based on the number of shares held of record at the time of Closing and consistent with the per share dollar amounts reflected in the initial plan of allocation previously ordered by the Court.

For Class Members that may have owned Dole common stock beneficially through a DTC Participant as of the Closing of the Merger, please note that distribution of Settlement Fund amounts will be made to DTC Participants, which must then distribute Settlement Fund amounts to the appropriate beneficial owners who owned Dole common stock at Closing, in the same way that the consideration was paid in the Merger.

Thus, following the distribution of the Settlement Fund to the DTC Participants, inquiries by Class members regarding payment of the Settlement Fund should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned Dole shares.

V. SCOPE OF THIS NOTICE AND FURTHER INFORMATION

The description of the Settlement, the Proof of Claims Process and the revised method of distribution set forth herein does not purport to be comprehensive. Accordingly, Class members are referred to the documents filed with the Court in the Action, including filings and orders related to the revised method of distribution, which are available for inspection at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County Courthouse, 500 N. King Street, Wilmington, Delaware, 19801, during regular business hours of each business day. Related documents are also posted on the settlement website, which may be accessed at www.dolestockholderlitigation.com. Following distribution of the Settlement Fund to the DTC Participants, the per-share distribution amount will be posted on the settlement website.

Inquiries or comments about the Settlement and the Distribution of the Settlement Fund, other than requests for additional copies of this Notice, may be directed to the attention of Co-Lead Counsel as follows:

Stuart M. Grant
GRANT & EISENHOFER P.A.
123 Justison Street
Wilmington, DE 19801
(302) 622-7000

VI. NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who held shares of the common stock of Dole on behalf of a Class Member are requested to promptly send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to:

Dole Food Stockholder Litigation
Attn: Fulfillment Department
c/o A.B. Data, Ltd.
3410 West Hopkins Street
PO Box 170999
Milwaukee, WI 53217

Or call 866-561-6065 or e-mail
fulfillment@abdata.com

PLEASE DO NOT WRITE OR CALL THE COURT.