

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

SAN ANTONIO FIRE AND POLICE PENSION  
FUND, FIRE AND POLICE HEALTH CARE  
FUND, SAN ANTONIO, PROXIMA CAPITAL  
MASTER FUND LTD., and THE ARBITRAGE  
FUND,

Plaintiffs,

v.

DOLE FOOD COMPANY, INC., DAVID H.  
MURDOCK and C. MICHAEL CARTER,

Defendants.

Civil Action No. 1:15-cv-1140-SLR

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Delaware (the "Court"), if you sold the common stock of Dole Food Company, Inc. ("Dole") (i) during the period from January 2, 2013 through October 31, 2013, inclusive, or (ii) on November 1, 2013 where those shares were sold on the open market and were not held as of the closing of the Take-Private Transaction described in paragraph 12 below, and you were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Proxima Capital Master Fund Ltd. ("Proxima"), San Antonio Fire and Police Pension Fund ("San Antonio F&P"), Fire and Police Health Care Fund, San Antonio ("San Antonio Health") and The Arbitrage Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$74,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement or your eligibility to participate in the Settlement, please **DO NOT** contact the Court, the Clerk's office, Dole, any other Defendants in the Action or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 83 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Dole and defendants David H. Murdock and C. Michael Carter (the "Individual Defendants" and, together with Dole, the "Defendants") violated the federal securities laws by making materially false and misleading statements and omissions of material facts regarding Dole that had the effect of artificially deflating the price

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Stipulation and Agreement of Settlement dated March 29, 2017 (the "Stipulation"), which is available at [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com).

of Dole common stock. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$74,000,000 in cash (the "Settlement Amount"). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 11-13 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Dole common stock sold during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$1.11. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when they purchased and sold their Dole common stock, and the total number of shares for which valid Claim Forms are submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 11-13 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Entwistle & Cappucci LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$1.3 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per eligible share of Dole common stock will be approximately \$0.30.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com, and Vincent R. Cappucci, Esq. of Entwistle & Cappucci LLP, 299 Park Avenue, 20th Floor, New York, NY 10171, (212) 894-7200, vcappucci@entwistle-law.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the immediate and substantial cash benefit that will be obtained without the risk or the delays inherent in further litigation. In particular, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 9, 2017.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JUNE 27, 2017.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JUNE 27, 2017.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON JULY 18, 2017 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 27, 2017.</b>	Filing a written objection and notice of intention to appear by June 27, 2017 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have sold Dole common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs, and approved by the Court, will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected and how to exclude yourself from the Settlement Class if you wish to do so. This Notice is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 74 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. In this securities class action, Lead Plaintiffs allege that Defendants made false and misleading statements during the Class Period about Dole's operations and financial condition, which had the effect of deflating the price of Dole common stock, in order to permit Defendant Murdock to acquire the outstanding publicly traded shares of Dole for a reduced price, harming Settlement Class Members who sold shares of Dole common stock during the Class Period.

12. On June 10, 2013, Defendant Murdock, who served as Chairman and Chief Executive Officer of Dole and owned approximately 39.5% of Dole's common stock, announced an offer to acquire the remaining shares of Dole common stock, which were then publicly traded on the New York Stock Exchange, for \$12.00 per share. On August 12, 2013, Dole's board of directors announced that Dole and Murdock had entered into a definitive agreement pursuant to which Murdock would acquire all of the outstanding shares of Dole common stock not then beneficially held by Murdock for \$13.50 in cash per share (the "Take-Private Transaction"). On October 31, 2013, Dole held a special meeting of stockholders at which shareholders approved the Take-Private Transaction, with a majority of unaffiliated shares voting in favor of the transaction. The Take-Private Transaction closed on November 1, 2013, and at that time, Dole's shares of common stock ceased to be publicly traded.

13. Certain holders of Dole common stock filed a class action in Delaware Chancery Court, Civil Action No. 8703-VCL (Del. Ch.), alleging that Murdock, Carter and other defendants had violated their fiduciary duties to Dole shareholders in connection with the Take-Private Transaction, as well as an appraisal action arising from the same transaction, Civil Action No. 9079-VL (Del. Ch.) (collectively, the "Chancery Court Action"). Following a trial, the Chancery Court opined that Murdock and Carter were liable for breaches of fiduciary duty. Thereafter, the parties to the Chancery Court Action announced a settlement of that action to compensate investors who held Dole common stock as of November 1, 2013.

14. On December 9, 2015, San Antonio F&P and San Antonio Health filed a class action complaint in the United States District Court for the District of Delaware (the "Court"), styled *San Antonio Fire and Police Pension Fund, et al. v. Dole Food Company, Inc.*, Civil Action No. 15-cv-1140-SLR (the "Action"), alleging federal securities fraud claims against Defendants on behalf of investors that sold Dole common stock between January 2, 2013 and October 31, 2013.

15. On January 27, 2016, San Antonio F&P, San Antonio Health and Proxima, in coordination with The Arbitrage Fund, objected to the scope of the proposed release of the settlement of the Chancery Court Action as overbroad to the extent that it purported to extinguish securities fraud claims belonging to sellers of Dole common stock prior to consummation of the Take-Private Transaction. On February 5, 2016, the parties to the settlement of the Chancery Court Action filed an amended order revising the terms of the release of claims in that settlement to state that the release did not apply to federal securities claims.

16. On February 8, 2016, San Antonio F&P, San Antonio Health, Proxima and The Arbitrage Fund moved to be appointed as lead plaintiffs in the Action. Three other plaintiffs or groups of plaintiffs also sought to be appointed as lead plaintiffs. By Memorandum and Order dated April 14, 2016, the Court appointed Proxima, San Antonio F&P, San Antonio Health and The Arbitrage Fund (collectively, "Lead Plaintiffs") as lead plaintiffs for the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"); and approved their selection of Bernstein Litowitz Berger & Grossmann LLP and Entwistle & Cappucci LLP as Lead Counsel.

17. In May 2016, one of the unsuccessful movants for lead plaintiff status filed a petition for writ of mandamus to the Court of Appeals for the Third Circuit requesting that the Court of Appeals vacate the Court's Memorandum and Order appointing Lead Plaintiffs, and filed a motion to stay proceedings in the Action pending resolution of the writ of mandamus. On June 10, 2016, the Court of Appeals denied the petition for a writ of mandamus.

18. On June 23, 2016, Lead Plaintiffs filed and served the Amended Consolidated Class Action Complaint (the "Complaint"). The Complaint asserts claims against Dole and the Individual Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that Defendants engaged in a fraudulent scheme to artificially depress the price of Dole's common stock during the Class Period so that Defendant Murdock could acquire the outstanding publicly held shares of Dole's common stock at a price significantly below its fair value. The Complaint alleges that, to implement this scheme, Defendants made a series of materially false and misleading statements and omissions of material facts about Dole's operations and financial condition during the Class Period. The Complaint further alleges that Settlement Class Members were damaged because they were induced to sell shares of Dole common stock during the Class Period at artificially depressed prices.

19. On August 22, 2016, Defendants filed and served their Answer to the Complaint. Among other things, the Answer denied that any of the statements or omissions at issue were materially false or misleading, or made with scienter, or that they caused any losses Lead Plaintiffs allegedly suffered (including because Dole's stock price rose following the announcement of Mr. Murdock's offer to acquire the outstanding publicly held shares of Dole's common stock). The Answer further denied that the issues in the Chancery Court Action were the same as the ones under the federal securities laws. The Answer also asserted a statute of limitations defense, *i.e.*, that Lead Plaintiffs should reasonably have discovered their allegations more than two years before they filed their initial complaint, including because the claims were substantially similar to prior allegations in the Chancery Court Action and related cases.

20. Discovery in the Action commenced in October 2016. Defendants and third parties produced more than 770,000 pages of documents to Lead Plaintiffs, including all documents produced in the Chancery Court Action and the full trial record and all trial evidence in that action, and Lead Plaintiffs produced more than 25,000 pages of documents to Defendants. Defendants' Counsel and Lead Counsel exchanged initial disclosures under the Federal Rules as well as a separate set of initial disclosures under the Court's Local Rules. Defendants' Counsel and Lead Counsel also exchanged requests for production of documents and participated in numerous meet and confer sessions regarding discovery and document production.

21. Lead Counsel also consulted extensively with experts and performed extensive work with respect to fact and expert discovery, including with respect to alleged damages suffered by plaintiffs. Lead Counsel also fully prepared for Lead Plaintiffs' class certification motion, including by working with their expert on a report regarding the efficiency of the market for Dole common stock.

22. In early November 2016, the Parties discussed conducting a mediation to see if they could achieve a settlement of the Action. The Parties selected the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma, as a mediator and scheduled a mediation session for early January 2017. In advance of that session, Lead Plaintiffs and Defendants exchanged opening mediation statements on December 16, 2016 and reply mediation statements on December 30, 2016. The detailed mediation statements, which discussed liability, class certification issues and damages, were also submitted to Judge Phillips.

23. On January 9, 2017, Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Judge Phillips at which the Parties discussed the strengths and weaknesses of the case. At the conclusion of the mediation session, the Parties reached an agreement in principle to settle the Action for \$74,000,000 in cash to be paid by or on behalf of Defendants. That agreement in principle to settle the Action was memorialized in a term sheet (the "Term Sheet") executed on January 9, 2017.

24. On March 9, 2017, the parties entered into a Stipulation and Agreement of Settlement, and, on March 29, 2017, the parties entered into an Amended Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com).

25. On March 30, 2017, the Court entered an order that preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who sold Dole common stock (i) during the period from January 2, 2013 through October 31, 2013, inclusive, or (ii) on November 1, 2013 where those shares were sold on the open market and were not held as of the closing of the Take-Private Transaction, and who were damaged thereby.

Excluded from the Settlement Class are: Defendants; DFC Holdings, LLC; Dole's parents, affiliates and subsidiaries; the Officers and directors of Dole, currently or during the Class Period; the Immediate Family Members of any excluded person; the heirs, successors and assigns of any excluded person or entity; and any entity in which any excluded person has a controlling interest or had a controlling interest during the Class Period. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 13 below.

If you owned shares of Dole common stock that you did **not** sell during the Class Period (from January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013, inclusive) but which you held through the closing of the Take-Private Transaction and surrendered for cash in the Take-Private Transaction, then you are **not** a Settlement Class Member by virtue of ownership of those shares, and those shares are not eligible for recovery in this Settlement. (You may have received compensation in the Take-Private Transaction and may receive or have received compensation in the Chancery Court Action based on those shares.) **However**, receiving compensation in the Take-Private Transaction and/or the Chancery Court Action does not preclude you from being a member of the Settlement Class and obtaining a recovery in this Settlement with respect to shares of Dole common stock that you sold during the Class Period.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN, POSTMARKED NO LATER THAN AUGUST 9, 2017.**

#### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Among other things, Defendants would argue that Lead Plaintiffs cannot prove that Defendants knew the alleged misstatements were false when made (or that they made them recklessly), and that the statements at issue were in fact substantially accurate. Defendants would also argue that certain of the statements are forward-looking and, as a result, are not actionable under the federal securities laws. Defendants would assert that Lead Plaintiffs cannot rely on the post-trial opinion of the judge in the Chancery Court Action to support their claims in this Action because that court considered different issues under a different burden of proof, and because that opinion was not subject to appeal because the Chancery Court Action was settled shortly after the opinion was issued. Defendants would also contend that Lead Plaintiffs' claims were time-barred because Settlement Class Members were on notice of their potential claims more than two years before Lead Plaintiffs commenced this Action in December 2015. Of course, Lead Plaintiffs disagree, but all of these defenses would have needed to be litigated and the outcome was uncertain.

28. Moreover, even if Lead Plaintiffs overcame these hurdles to establishing liability, Lead Plaintiffs would have confronted challenges in establishing loss causation and damages. For example, Defendants assert that other news besides the alleged false statements impacted Dole's stock price during the Class Period, and they allege that plaintiffs may not be entitled to a "fraud on the market" presumption of reliance here. Lead Plaintiffs also faced arguments that many class members would not be able to prove loss causation for their sales of Dole stock, given the fact that Dole's stock price increased over the course of the Class Period. Had any of these arguments been accepted in whole or in part, they could have eliminated or, at a minimum, drastically limited any potential recovery. Further, in order to succeed, Lead Plaintiffs would have had to prevail at several stages – on a motion for summary judgment, at trial and, even if Lead Plaintiffs prevailed on those, on the appeals that were likely to follow. Thus, there were

significant risks attendant to the continued prosecution of the Action and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

29. Taking into account the aforementioned risks, the immediacy and amount of the \$74 million recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

30. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

31. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

32. As a Settlement Class Member, you are represented by the Court-appointed Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 14 below.

33. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 13 below.

34. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 14 below.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 36 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth or referred to in the Complaint and that relate to



the sale, purchase or ownership of Dole common stock during the Class Period, except for claims relating to the enforcement of the Settlement.

37. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, trusts, trustees, successors, predecessors, assigns, assignees, employees, attorneys, accountants, auditors and bankers in their capacities as such.

38. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims (as defined in ¶ 40 below) which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 40 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

40. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims asserted in the Action against Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

41. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees and attorneys, in their capacities as such.

#### **HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?**

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than August 9, 2017**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-730-4155. Please retain all records of your ownership of and transactions in Dole common stock, as they may be needed to document your Claim. If you request

exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### **HOW MUCH WILL MY PAYMENT BE?**

43. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

44. Pursuant to the Settlement, Dole has agreed to pay or cause to be paid seventy-four million dollars (\$74,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

46. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before August 9, 2017 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Dole common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they held outside of the ERISA Plan. Claims based on any ERISA Plan's sales of Dole common stock during the Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in such an ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

50. The Court has reserved jurisdiction to allow, disallow or adjust on equitable grounds the Claim of any Settlement Class Member.

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

52. Only Settlement Class Members, *i.e.*, persons and entities who sold Dole common stock during the Class Period and were damaged as a result of such sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. Dole common stock is the only security that is included in the Settlement.

### **PROPOSED PLAN OF ALLOCATION**

53. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

54. Under the Plan of Allocation, Recognized Loss Amounts for sales of Dole common stock are calculated based on the difference in the amount of alleged artificial deflation in the prices of Dole common stock at the time of sale and at the time of purchase. For the period from January 2, 2013 through June 10, 2013, the estimated amounts of artificial deflation in Dole common stock are based on an event study conducted by Lead Plaintiffs' damages expert that examined price changes in the Dole common stock in reaction to the alleged misstatements, adjusting for price changes that were attributable to market or industry forces. Additional artificial deflation introduced on June 11, 2013, the date of Defendant Murdock's initial offer to acquire the outstanding shares of Dole, was calculated in consultation with Lead Plaintiffs' damages expert based on an estimate of the price at which Dole common stock would have traded, assuming that none of the alleged deflationary misstatements, including the statements in Defendant Murdock's letter to Dole's board setting forth his initial acquisition proposal, had been made. Finally, following the release of the proxy statement concerning the Take-Private Transaction, which contained further allegedly false and misleading statements and omissions, and an allegedly misleading discounted cash flow analysis, the alleged artificial deflation in the Dole common stock under the Plan of Allocation is increased another \$1.51 to a total of \$6.84 per share, to reflect the difference between (i) the final offering price of \$13.50 per share in the Take-Private Transaction and (ii) \$20.34 per share, which the Court of Chancery found to be a reasonable per-share value for Dole's stock based on the evidence at trial in that action.

55. In order to be eligible for a recovery under the Plan of Allocation, shares of Dole common stock purchased during the Class Period must be held through (and sold after) one or more dates on which Lead Plaintiffs alleged that the amount of artificial deflation in Dole common stock increased ("Deflationary Dates"). Under the Plan of Allocation, those Deflationary Dates are: January 25, 2013, March 13, 2013, May 3, 2013, May 28, 2013, June 11, 2013 and August 21, 2013. Shares of Dole common stock that are both purchased and sold within two contiguous Deflationary Dates (or between August 21, 2013 and the end of the Class Period) are not eligible for recovery under the Plan of Allocation.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

56. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each sale of Dole common stock during the Class Period that is listed on the Proof of Claim Form and for which adequate documentation is provided.

57. For each share of Dole common stock held as of the opening of trading on January 2, 2013 and sold during the period from January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013, the Recognized Loss Amount shall be the amount of artificial deflation per share on the date of sale as stated in Table A at the end of this Notice.

58. For each share of Dole common stock purchased during the period from January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013 and sold during the period from January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013, the Recognized Loss Amount shall be the amount of artificial deflation per share on the date of sale as stated in Table A at the end of this Notice *minus* the amount of artificial deflation per share on the date of purchase as stated in Table A.

### **ADDITIONAL PROVISIONS**

59. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 62 below) is \$10.00 or greater.

60. If a Settlement Class Member has more than one purchase or sale of Dole common stock, purchases and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

61. A Claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

62. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

63. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Dole common stock. The date of a “short sale” is deemed to be the date of sale of Dole common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Dole common stock, his, her or its earliest Class Period purchases of Dole common stock will be matched against the opening short position until that short position is fully covered.

64. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Dole common stock purchased or sold through the exercise of an option, the purchase/sale date of the Dole common stock is the exercise date of the option and the purchase/sale price of the Dole common stock is the exercise price of the option.

65. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the

Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

66. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, the Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for: the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation or payment of any Claim Form; nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

67. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with Lead Counsel and Lead Plaintiffs' damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

68. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$1.3 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

69. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *San Antonio Fire & Police Pension Fund v. Dole Food Company, Inc.*, EXCLUSIONS, c/o JND Class Action Administration, P.O. Box 6428, Broomfield, CO 80021. The exclusion request must be **received no later than June 27, 2017**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *San Antonio Fire & Police Pension Fund v. Dole Food Company, Inc.*, Civil Action No. 1:15-cv-1140-SLR;" (c) state the number of shares of Dole common stock that the person or entity requesting exclusion (i) held as of the opening of trading on January 2, 2013 and (ii) purchased and/or sold during the Class Period (January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013), as well as the dates and prices of each such purchase and/or

sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

70. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

71. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

72. Dole has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Dole and Lead Plaintiffs.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

**73. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

74. The Settlement Hearing will be held on July 18, 2017 at 11:00 a.m., before the Honorable Sue L. Robinson at the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Courtroom 4B, Wilmington, Delaware 19801-3568. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

75. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Delaware, at the address set forth below on or before June 27, 2017. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before June 27, 2017**.

<u><b>Clerk's Office</b></u>	<u><b>Lead Counsel</b></u>	<u><b>Defendants' Counsel</b></u>
Office of the Clerk United States District Court for the District of Delaware 844 North King Street Unit 18 Wilmington, DE 19801-3570	<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b> Katherine M. Sinderson, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020  <b>Entwistle &amp; Cappucci LLP</b> Vincent R. Cappucci, Esq. 299 Park Avenue, 20th Floor New York, NY 10171	<b>Gibson, Dunn &amp; Crutcher LLP</b> Meryl L. Young, Esq. 3161 Michelson Drive Irvine, CA 92612-4412

76. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Dole common stock that the person or entity requesting exclusion (i) held as of the opening of trading on January 2, 2013 and (ii) purchased and/or sold during the Class Period (January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013), as well as the dates and prices of each such purchase and/or sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

77. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

78. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before June 27, 2017**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

79. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 75 above so that the notice is **received on or before June 27, 2017**.

80. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**81. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### **WHAT IF I SOLD SHARES ON SOMEONE ELSE'S BEHALF?**

82. If you sold Dole common stock from January 2, 2013 through the time immediately prior to the closing of the Take-Private Transaction on November 1, 2013, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (collectively, the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *San Antonio Fire & Police Pension Fund v. Dole Food Company, Inc.*, c/o JND Class Action Administration, P.O. Box 6428, Broomfield, CO 80021. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice

and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com), or by calling the Claims Administrator toll free at 1-844-730-4155.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

83. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com).

*San Antonio Fire & Police Pension Fund v.  
Dole Food Company, Inc.,*  
c/o JND Class Action Administration  
P.O. Box 6428  
Broomfield, CO 80021  
1-844-730-4155  
[info@DoleSecuritiesLitigation.com](mailto:info@DoleSecuritiesLitigation.com)  
[www.DoleSecuritiesLitigation.com](http://www.DoleSecuritiesLitigation.com)

and/or

Katherine M. Sinderson, Esq.  
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New York, NY 10171  
(212) 894-7200  
[vcappucci@entwistle-law.com](mailto:vcappucci@entwistle-law.com)

All inquiries concerning this Notice and the Claim Form should be directed to:

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: April 11, 2017

By Order of the Court  
United States District Court  
District of Delaware

**TABLE A**

**Estimated Artificial Deflation from January 2, 2013  
through and including November 1, 2013**

Transaction Date	Deflation Per Share
January 2, 2013 – January 24, 2013	\$1.90
January 25, 2013 – March 12, 2013	\$2.26
March 13, 2013 – May 2, 2013	\$3.35
May 3, 2013 – May 24, 2013	\$4.20
May 28, 2013 – June 10, 2013	\$4.92
June 11, 2013 – August 20, 2013	\$5.33
August 21, 2013 – November 1, 2013	\$6.84