DOLE FOOD COMPANY INC
Form PREM14A
December 24, 2002

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SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:
ý Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to Section 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):
o No fee required.
ý 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:
Common stock, without par value per share.

(2) Aggregate number of securities to which transaction applies:
43,088,903 shares of common stock, stock options to purchase 3,593,209 shares of common stock.

(3) 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 upon the sum of (a) the product of 43,088,903 shares of common stock and the merger consideration of $33.50 per share (equal to $1,443,478,251) and (b) the difference between the merger consideration of $33.50 per share and the exercise price per share of each of the 3,593,209 shares of common stock options outstanding in which the exercise price per share is less than $33.50 per share (equal to $29,259,346). In accordance with Exchange Act Rule 0-11(c) the filing fee was determined by calculating a fee of $92 per $1,000,000 of the aggregate merger consideration of $1,472,737,597.

(4) Proposed maximum aggregate value of transaction:
$1,472,737,597

(5) Total fee paid:
$135,492

o Fee paid previously with preliminary materials.
o 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:

DOLE FOOD COMPANY, INC.
One Dole Drive
Westlake Village, California 91362-7300

, 2003

Dear Stockholder,

We cordially invite you to attend a special meeting of stockholders of Dole Food Company, Inc. to be held at [10:00] A.M., California time, on , 2003, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362-7300.

At the special meeting, you will be asked to adopt an Agreement and Plan of Merger pursuant to which DHM Acquisition Company, Inc. will merge into Dole. DHM Acquisition Company, Inc. is a Delaware corporation and wholly-owned subsidiary of DHM Holding Company, Inc., which itself is a Delaware corporation that is wholly-owned by David H. Murdock, who is Dole's Chairman of the Board and Chief Executive Officer. If the merger is completed, Dole will survive as a wholly-owned subsidiary of DHM Holding Company, Inc.

In the merger:

- each outstanding share of Dole common stock will be converted into the right to receive $33.50 in cash (other than shares held by Mr. Murdock or his affiliates or by Dole and its subsidiaries, which will be canceled without any payment, and shares held by stockholders who properly perfect appraisal rights under Delaware law); and

- stock options (whether or not vested) that are outstanding at the effective time of the merger will be converted into the right to receive a cash amount equal to $33.50 minus the per share exercise price of the option, multiplied by the number of shares of common stock issuable upon exercise of the option.

Dole's board of directors, in accordance with the recommendation of a special committee of the board consisting of directors who are not and have not, for at least 20 years, been officers or employees of Dole, Mr. Murdock or any of their affiliates, has unanimously approved, with Mr. Murdock abstaining, the merger agreement and the merger, and has determined that the adoption of the merger agreement is advisable and that the proposed merger is fair to, and in the best interests of, all Dole stockholders (other than Mr. Murdock and his affiliates). **Accordingly, the board of directors (with Mr. Murdock abstaining) unanimously recommends that stockholders vote FOR the adoption of the merger agreement.**

We encourage you to read the accompanying proxy statement carefully as it sets forth the specifics of the proposed merger and other important information related to the merger.

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. Your vote is important, regardless of the number of shares you own. Please note that you will be able to vote in person at the meeting even if you have previously returned your proxy.

Thank you for your attention to this important matter.

Sincerely,

Lawrence A. Kern
President and Chief Operating Officer

This proxy statement is dated , 2003, and is first being mailed to stockholders on or about , 2003.

This transaction has not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has any such commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in the attached proxy statement. Any representation to the contrary is a criminal offense.

DOLE FOOD COMPANY, INC.
One Dole Drive
Westlake Village, California 91362-7300

NOTICE OF SPECIAL MEETING TO BE HELD ON , 2003

We cordially invite you to attend a special meeting of stockholders of Dole Food Company, Inc., a Delaware corporation. This special meeting will be held at [10:00] A.M., California time, on , 2003, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362-7300. The meeting is being held:

1. To vote on the adoption of the Agreement and Plan of Merger under which DHM Acquisition Company, Inc. will merge into Dole and all of the outstanding common stock of Dole not already owned by David H. Murdock, Dole's Chairman of the Board and Chief Executive Officer, or his affiliates, will be converted into the right to receive $33.50 per share in cash; and

2. To transact such other business as may properly come before the special meeting or any adjournment or postponement of the meeting.

The Dole board of directors has fixed the close of business on , 2003, 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 of directors, in accordance with the recommendation of a special committee of the board consisting of directors who are not and have not, for at least 20 years, been officers or employees of Dole, Mr. Murdock or any of their affiliates, has unanimously approved, with Mr. Murdock abstaining, the merger agreement and the merger, and has determined that the adoption of the merger agreement is advisable and that the proposed merger is fair to, and in the best interests of, all Dole stockholders (other than Mr. Murdock and his affiliates). **Accordingly, the board of directors (with Mr. Murdock abstaining) recommends that stockholders vote FOR the adoption of the merger agreement**.

Your vote is very important. The merger cannot occur unless holders of a majority of the issued and outstanding shares of common stock of Dole not owned by Mr. Murdock and his affiliates vote in favor of the adoption of the merger agreement. Even if you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for that purpose. 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 from the record holder a proxy issued in your name. A broker, bank or other nominee cannot vote your shares on the merger by proxy without your express instructions.

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
Vice President, General Counsel and Corporate Secretary

, 2003

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This document incorporates important business and financial information about Dole from documents filed with the Securities and Exchange Commission that are not included in, or delivered with, this document. This information is available without charge at the Securities and Exchange Commission's website at *http://www.sec.gov*, as well as from other sources. See "*OTHER MATTERS Available Information*" below.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement and the documents attached to or incorporated by reference herein contain or are based upon "forward-looking" information and involve risks and uncertainties. Such forward-looking statements reflect, among other things, management's current expectations and anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause Dole's actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein or in the documents attached or incorporated by reference that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words, "believes," "anticipates," "plans," "intends," "will," "expects" and similar words and expressions are intended to identify forward-looking statements. Dole assumes no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information. The many factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include, without limitation:

- foreign currency risks;
- changes in common law, quotas, tariffs, export and import laws;
- weather conditions that adversely affect the production, transportation, storage, import and export of fresh produce, packaged foods or fresh-cut flowers;
- market responses to industry volume pressures;
- product and raw materials suppliers and pricing;
- electric power supply and pricing;
- changes in interest and currency exchange rates;

economic crises and security risks in developing countries;

international conflict;

costs and charges related to the proposed merger;

failure to obtain required stockholder or regulatory approvals for the merger;

the merger not closing for any other reason; and

other factors disclosed in Dole's Annual Report on Form 10-K for the fiscal year ended December 29, 2001 and in other reports filed by Dole from time to time with the Securities and Exchange Commission.

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 schedule and appendices. In this proxy statement, the term "Dole" refers to Dole Food Company, Inc., the term "Purchaser" refers to DHM Acquisition Company, Inc. and the term "Parent" refers to DHM Holding Company, Inc.

The Special Meeting

When and where is the special meeting?	The special meeting of the stockholders of Dole will be held on , 2003, at [10:00] a.m. California time, at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362-7300. See "*INTRODUCTION*."
What am I being asked to vote upon?	A proposal to adopt the Agreement and Plan of Merger among Parent, Purchaser, David H. Murdock and Dole dated as of December 18, 2002. The Agreement and Plan of Merger and the proposed merger are referred to in this proxy statement as the "merger agreement" and the "merger," respectively. See "*THE MERGER Proposal to be Considered at the Special Meeting*."

The Proposed Merger

What will happen if the merger is completed?	Purchaser will merge into Dole with Dole surviving the merger. After the merger Dole will be wholly owned by David H. Murdock through his ownership of Parent. See "*SPECIAL FACTORS Position of Dole as to the Purposes, Alternatives, Reasons and Effects of the Merger*" and "*SPECIAL FACTORS Position of Parent, Purchaser and Mr. Murdock as to the Purposes, Alternatives, Reasons and Effects of the Merger*."
When will the merger be completed?	If the merger agreement is adopted by Dole's stockholders and the other conditions to the merger are satisfied or waived, the merger is expected to be completed promptly after the special meeting. See "*THE MERGER Effective Time of the Merger*."
What will I receive if the merger is completed?	Each outstanding share of Dole common stock will be converted into the right to receive $33.50 in cash (other than shares owned by Mr. Murdock or his affiliates, shares owned by Dole or by any subsidiary of Dole and shares owned by stockholders who properly exercise appraisal rights). See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates*." Stockholders who properly exercise their appraisal rights will receive cash in the

amount of the appraised value of their shares of Dole common stock. See "*THE MERGER Appraisal Rights*."

Shares of Dole common stock owned by Mr. Murdock and his affiliates and shares owned by Dole or by any subsidiary of Dole will be canceled and no consideration will be paid for these shares. See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates*."

When will I receive the merger consideration?	After the completion of the merger, when you send your share certificates together with a completed letter of transmittal to the disbursing agent, that agent will promptly distribute the merger consideration to you. See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates*."
What other effects will the merger have on Dole?	As a result of the merger, each share of Dole common stock that is now outstanding will be canceled. New shares of Dole (as the surviving corporation) will be issued to Parent. Accordingly, Dole common stock will no longer be listed on the New York Stock Exchange or any other securities exchange and will be eligible for termination of registration under the Securities Exchange Act of 1934. In addition, Dole will no longer be subject to certain requirements of the Securities Exchange Act of 1934 (although reporting duties with respect to Dole's publicly held debt may continue) See "*SPECIAL FACTORS Position of Dole as to the Purposes, Alternatives, Reasons and Effects of the Merger*" and "*SPECIAL FACTORS Position of Parent, Purchaser and Mr. Murdock as to the Purposes, Alternatives, Reasons and Effects of the Merger*."
What happens to stock options in the merger?	Each stock option outstanding at the effective time of the merger will be converted into the right to receive a cash amount equal to: $33.50, minus the applicable exercise price per share of the option; multiplied by the number of shares of common stock issuable upon exercise of the option. See "*SPECIAL FACTORS Position of Dole as to the Purposes, Alternatives, Reasons and Effects of the Merger*" and "*SPECIAL FACTORS Position of Parent, Purchaser and Mr. Murdock as to the Purposes, Alternatives, Reasons and Effects of the Merger*."
Do I have any appraisal rights?	Yes. Stockholders are entitled to assert appraisal rights under Delaware law by following the requirements specified in Section 262 of the Delaware General Corporation Law. We attach a copy of Section 262 as Appendix C to this proxy statement. See "*THE MERGER Appraisal Rights*" and Appendix C.
What are the tax consequences of the merger to me?	The receipt of cash in exchange for shares of Dole common stock in the merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local, foreign or other tax laws. Tax matters are very complex and the tax consequences of the merger to you will depend on the facts of your own situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you. See "*THE MERGER Material U.S. Federal Income Tax Consequences*."

How will Parent finance the merger?	Parent estimates that approximately $ will be required to complete the merger and related transactions. Parent and Purchaser have received commitments from Deutsche Bank Trust Company Americas, The Bank of Nova Scotia and Bank of America, N.A. and their affiliates to provide the majority of the funds necessary to consummate the merger. In addition, Mr. Murdock has agreed to contribute to Purchaser

13,086,847 shares of Dole common stock and additional cash. See "*THE MERGER Merger Financing*."

What are the conditions to the merger?

If certain conditions are not satisfied or waived, the merger will not be completed, even if Dole's stockholders vote to adopt the merger agreement at the special meeting. These conditions include, among others:

- the adoption of the merger agreement by holders of a majority of the shares not owned by Mr. Murdock and his affiliates;
- the absence of any injunction or order of any court or other governmental entity prohibiting the merger;
- the termination or expiration of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;
- the material accuracy of the parties' representations and warranties contained in the merger agreement and the performance, in all material respects, of all agreements that are required to be performed by them;
- Parent, Purchaser or Mr. Murdock receiving the funds necessary to complete the merger. See "*THE MERGER Merger Financing*;"
- 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; and
- the special committee's receipt of a solvency opinion from an independent advisor.

See "*THE MERGER AGREEMENT Conditions to the Merger*."

Can Dole consider other takeover proposals?

Dole has agreed not to solicit or enter into discussions with any third party regarding an acquisition proposal while the merger is pending. However, if a third party makes an unsolicited proposal, the board of directors and the special committee may consider it to comply with the board's fiduciary duties to stockholders. Dole's board of directors cannot approve or recommend another transaction proposal unless:

- the board of directors or the special committee concludes it must do so to comply with the board's fiduciary duties to Dole's stockholders;

- the board of directors provides Mr. Murdock with prior, written notice of the other proposal; and
- if the merger agreement is terminated, Dole reimburses Parent, Purchaser and Mr. Murdock for all reasonable out-of-pocket costs, fees and expenses incurred by them after September 22, 2002 in connection with the merger and the related transactions, up to a maximum of $25 million.

See "*THE MERGER AGREEMENT Other Proposals*."

Can the merger agreement be terminated?

The merger agreement can be terminated at any time before the effective time of the merger:

- by mutual consent of Purchaser and Dole;
- by either Purchaser or Dole, if any court or other governmental entity has restrained or prohibited the merger in a final and nonappealable order, decree or

ruling;

by either Purchaser or Dole, if the merger has not occurred by April 30, 2003;

by Dole, if it approves a competing transaction proposal, provided Dole reimburses Purchaser's and Parent's reasonable out-of-pocket costs, fees and expenses incurred on or after September 22, 2002 in connection with the merger and the related transactions, up to a maximum of $25 million;

by Purchaser, if Dole enters into an agreement with respect to a competing transaction proposal or Dole's board of directors withdraws or adversely modifies its approval of or recommendation of the merger after a competing transaction proposal is announced; and

by either party, if the other party has materially breached its representations, warranties or covenants, subject to the right to timely cure such breach.

See "*THE MERGER AGREEMENT Termination*."

Who must pay the fees and expenses relating to the merger?

The merger agreement provides that all fees and expenses relating to the merger will be paid by the party incurring them. However, Dole is required to reimburse Parent, Purchaser and Mr. Murdock for all reasonable out-of-pocket costs, fees and expenses incurred by them after September 22, 2002 in connection with the merger and the related transactions, up to a maximum of $25 million, if the merger agreement is terminated because:

Dole enters into or approves an unsolicited transaction proposal involving the sale of Dole;

Dole's board of director's withdraws or adversely modifies its approval of or recommendation of the merger after a third-party proposal is announced; or

Dole is in material breach of any covenant or other agreement or any representation or warranty contained in the merger agreement.

Dole has also agreed to pay all costs related to printing and mailing this proxy statement and the fees of Georgeson Shareholder Communications Inc., the proxy solicitor.

See "*THE MERGER Estimated Fees and Expenses of the Merger*" and "*THE MERGER AGREEMENT Expenses*."

Questions About the Fairness of the Merger and Conflicts of Interest

What is Mr. Murdock's current relationship with Dole?

Mr. Murdock has served as the chairman of Dole's board of directors and Dole's chief executive officer, and has been its largest stockholder, since July 1985. As of , 2003, Mr. Murdock beneficially owned 13,580,995 shares of Dole common stock. Of such shares:

13,086,847 shares are held by Mr. Murdock;

494,148 shares may be acquired by Mr. Murdock through the exercise of stock options that are exercisable within sixty days of December 24, 2002; and

81,000 shares are owned by Mr. Murdock's sons, although Mr. Murdock disclaims beneficial ownership of these shares.

Mr. Murdock's combined beneficial ownership (excluding his sons' shares) represented approximately [24.18%] of Dole's common stock as of , 2003.

See "*OTHER MATTERS Security Ownership of Certain Beneficial Owners and Management*" and "*THE MERGER Interests of Certain Persons in the Merger; Potential Conflicts of Interest*."

Do Dole's directors and executive officers (other than Mr. Murdock) have interests in the merger that are different from, or in addition to, mine?

Yes. These interests include the following:

- under the merger agreement, Mr. Murdock and Parent have agreed to maintain Dole's current directors' and officers' liability insurance policy for six years following the date of the merger and to cause Dole to indemnify current and former directors and officers for certain specified losses and liabilities;
- it is expected that substantially all members of Dole's management will continue in their positions after the merger;
- as a result of the merger, options to purchase [ ] shares of Dole common stock held by Dole executive officers and directors will be cashed out. In the aggregate, Dole's executive officers and directors will receive payment of approximately $ as a result of their options being cashed out in the merger; and

- as a result of the merger, stock units held by five directors will be converted into a right to receive cash in the aggregate amount of approximately $.

See "*THE MERGER Interests of Certain Persons in the Merger; Potential Conflicts of Interest*."

What did the board of directors do to make sure that the merger consideration is fair?

The board of directors formed a special committee, consisting of directors who are not and have not, for at least 20 years, been officers or employees of Dole, Mr. Murdock or their affiliates to evaluate and negotiate the merger proposal and to examine alternatives. The committee members are Michael Curb, E. Rolland Dickson, M.D., Lawrence M. Johnson, Zoltan Merszei and Richard M. Ferry, who serves as chairman. See "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings*."

Did the special committee receive any independent advice regarding the merger?

Yes. The special committee independently selected and retained a financial advisor, Goldman, Sachs & Co., and legal counsel, Gibson, Dunn & Crutcher LLP, to assist the special committee. The services Goldman Sachs rendered and the opinion delivered to the special committee as to the fairness of the merger consideration to Dole's stockholders (other than Mr. Murdock and his affiliates) from a financial point of view are described in the section entitled "*SPECIAL FACTORS Opinion of Financial Advisor to the Special Committee*."

The special committee also met with co-lead counsel to the plaintiffs in certain stockholder class actions challenging the original proposal and their advisors, and considered the views of stockholders who contacted the committee. See "*THE MERGER Certain Legal Matters*."

What does Dole's board of directors recommend?

Dole's board of directors and its special committee each believe that the terms of the merger agreement and the proposed merger are advisable and are fair to, and in the best interests of, Dole's stockholders, other than Mr. Murdock and his affiliates. The board of directors, with Mr. Murdock abstaining, and the special committee, have each unanimously approved the merger agreement and the proposed merger and unanimously recommend that you vote FOR the adoption of the merger agreement. See "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings*" and

	"*SPECIAL FACTORS Position of Dole as to the Fairness of the Merger to Disinterested Stockholders*."
What do Mr. Murdock, Parent and Purchaser think of the merger?	Parent, Purchaser and Mr. Murdock believe that the merger is substantively and procedurally fair to Dole's stockholders who are unaffiliated with Mr. Murdock. See "*SPECIAL FACTORS Position of Parent, Purchaser and Mr. Murdock as to the Fairness of the Merger*."

Voting and Proxy Procedures

Who may vote at the special meeting?	You are entitled to vote at the special meeting in person or by proxy if you owned shares of Dole common stock at the close of business on , 2003, which is the record date for the special meeting. As of the record date, there were [56,175,750] shares of Dole common stock issued and outstanding and entitled to be voted at the special meeting. You will have one vote for each share of Dole common stock you hold on the record date. See "*THE MERGER Voting Rights; Quorum; Vote Required for Approval*."
What vote is required to approve the merger?	Holders of a majority of Dole's shares not owned by Mr. Murdock and his affiliates must vote in favor of the adoption of the merger agreement or else the merger will not occur. Because a broker, bank or other nominee cannot vote without instructions, your failure to give instructions has the same effect as a vote against the merger. See "*THE MERGER Voting Rights; Quorum; Vote Required for Approval*."
Who is soliciting my proxy?	Dole's board of directors, including Mr. Murdock, is soliciting proxies to be voted at the special meeting. Dole has hired Georgeson Shareholder Communications Inc. to assist in the solicitation of proxies. Dole's directors, officers and employees, and employees of Mr. Murdock's private companies, may assist Dole in soliciting proxies, but will not be specifically compensated for their services. See "*THE MERGER Proxy Solicitation*."
What do I need to do now?	You should read this proxy statement carefully, including its schedule and appendices, and consider how the merger affects you. Then, mail your completed, dated and signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the special meeting. See "*THE MERGER Voting Rights; Quorum; Vote Required for Approval*."
May I change my vote after I have mailed my signed proxy card?	Yes. You may change your vote at any time before your proxy card is voted at the special meeting. You can do this in one of three ways: First, you can send a written notice to Dole's corporate secretary, stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, you can attend the meeting and vote in person. Your attendance at the special meeting will not alone revoke your proxy you must vote at the meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions. See "*THE MERGER Voting and Revocation of Proxies*."

Should I send in my stock certificates now?	No. After the merger is completed, you will receive written instructions for exchanging your shares of Dole common stock for the merger consideration. See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates*."

Getting More Information

Are there other documents relating to the merger of which I should be aware?	The Securities and Exchange Commission requires all affiliated parties involved in transactions such as the merger to file with it a transaction statement on Schedule 13E-3. Dole, Parent, Purchaser and Mr. Murdock have filed a transaction statement on Schedule 13E-3 with the Securities and Exchange Commission, copies of which are available without charge at its website at *www.sec.gov*. See "*OTHER MATTERS Available Information*."
How can I learn more about the merger?	The merger agreement, including the conditions to the closing of the merger, is described under the caption "*THE MERGER AGREEMENT*" and the merger agreement is attached as Appendix A to this proxy statement. You should carefully read the entire merger agreement because it is the legal document that governs the merger. See "*THE MERGER AGREEMENT*" and Appendix A to this Proxy Statement.
Who can help answer my questions?	If you would like additional copies of this proxy statement (which copies will be provided to you without charge) or if you have questions about the merger, including the procedures for voting your shares, you should contact: Georgeson Shareholder Communications Inc. 17 State Street, 10th Floor New York, New York 10004 Banks and Brokers Call: (212) 440-9800 All Others Call Toll Free: (877) 357-0566

INTRODUCTION

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of Dole, for a special meeting of stockholders to be held on , , 2003, at a.m., California time, at Dole World Headquarters at One Dole Drive, Westlake Village, California 91362-7300, or at any adjournment or postponement of the special meeting. Shares of Dole common stock represented by properly executed proxies received by Dole will be voted at the special meeting or any adjournment or postponement of the special meeting in accordance with the terms of those proxies, unless revoked.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement entered into by Parent, Purchaser, Mr. Murdock and Dole, under which Purchaser will be merged into Dole.

At the effective time of the merger, the separate corporate existence of Purchaser will cease, and Dole will survive as a wholly-owned subsidiary of Parent. In the merger:

- each outstanding share of common stock of Dole automatically will be converted into the right to receive $33.50 in cash per share, without interest, less any applicable withholding taxes, except that:

shares held by Mr. Murdock and his affiliates will be cancelled without payment;

any shares held in treasury by Dole or held by its subsidiaries will be cancelled without payment; and

shares held by stockholders who properly assert and perfect their appraisal rights under Delaware law will be purchased for their "fair value" as determined under Delaware law.

each stock option (whether or not vested) outstanding at the effective time of the merger automatically will be converted into the right to receive a cash amount equal to the product of $33.50 minus the exercise price per share of common stock issuable upon exercise of the option, multiplied by the number of shares of Dole common stock issuable upon exercise of the option; and

each outstanding share of common stock of Purchaser will be converted into one share of common stock of the surviving company.

SPECIAL FACTORS

Background of the Merger and Special Committee Proceedings

Dole is engaged in the worldwide sourcing, growing, processing, distributing and marketing of high quality fresh produce, packaged foods and fresh-cut flowers. Dole was founded in 1851 and incorporated under the laws of Hawaii in 1894. Dole reincorporated in Delaware in 2001. Dole's common stock became publicly traded and was first listed on the New York Stock Exchange in 1964. Over the past several years, Dole's financial results and stock price performance have been volatile as a result of a number of operational and market related issues.

In the last five years, Dole's common stock has traded from an all time high of $\$57^{5}/_{16}$ per share on March 11, 1998 to a low of $\$11^{49}/_{64}$ on November 8, 2000. During the past twelve months, the common stock has traded from a low of [$24.14] to a high of [$33.99]. On September 20, 2002, the last trading day prior to Mr. Murdock's proposal, the common stock closed at $24.49 per share.

A combination of operating factors, including excess industry capacity in certain of Dole's products, Eastern European economic conditions, banana import quotas in the European Union, weather conditions caused by the El Niño phenomenon and disruptions and losses caused by Hurricane Mitch, have resulted over the last few years in pressure on operating margins and one-time charges. A partial resolution of European Union import quotas in 2001 did not materially affect Dole. Other factors have constrained Dole's earnings growth, including higher fuel costs, unfavorable currency exchange rates, volatility in commodity pricing and a continued oversupply among produce growers. A shift of investor preference away from mature, slow growth businesses and a lack of significant coverage of Dole by stock analysts also may have had a negative effect on Dole's stock price.

Dole has responded to these and other factors by attempting to improve efficiencies and reduce costs, and by investing in higher margin products. Additionally, Dole authorized an open market stock purchase program and, between October 1996 and September 1999, purchased over five million shares at prices ranging from $19.125 to $49.3125.

In late 1999, Dole's board of directors began exploring various options to enhance stockholder value, including engaging in a strategic merger, selling Dole and selling certain of its assets. On January 18, 2000, Dole publicly announced that it had retained Goldman Sachs to assist in exploring strategic alternatives, including a sale of Dole. In connection with the Goldman Sachs engagement, Dole received several preliminary, non-binding indications of interest for the potential sale of Dole or certain of its assets. After a thorough discussion of the issues presented by these preliminary indications of interest, the directors concluded that further exploration of a transaction was not in the best interests of the stockholders at that time. On March 29, 2000, Dole publicly announced that Goldman Sachs had completed its engagement to explore strategic alternatives available to Dole to enhance stockholder value and that, as a result of this process, the board of directors had concluded that a complete sale of Dole at that time would not result in its stockholders receiving the full intrinsic value of Dole's businesses. In view of substantially different circumstances between 2000 and the present, Dole does not consider the indications of interest received in 2000, none of which exceeded Mr. Murdock's initial proposal of $29.50 per share, to be comparable to the transaction presently proposed.

During the first quarter of 2001, Dole undertook an extensive cost savings initiative and engaged the Boston Consulting Group to assist in performing strategic and operational reviews of its banana and fresh-cut flowers businesses and in implementing programs to enhance profitability and achieve consolidated savings from global strategic sourcing and logistics. Dole and Boston Consulting Group completed the reviews in the fourth quarter of 2001. During 2001 and 2002, Dole implemented many of the Boston Consulting Group proposals, including the elimination of some shipping services, exiting more costly fruit sourcing arrangements and the consolidation of selling and general and administrative

functions. The Boston Consulting Group initiatives were expected to generate a steady-state increase of $200 million in EBIT (earnings before interest expense and income taxes), phasing in during the three year period from 2001 to 2003. In November 2001, Dole sold its non-core Honduran beverage business for $537 million in cash. In the second half of 2002, Dole sold underperforming subsidiaries in Spain and France.

Mr. Murdock advised Dole that, during 2002, he determined that it was unlikely that the securities markets would fully recognize the improvement in Dole's operations with sustained higher value, noting among other things that, despite the restructurings, stock buy-back, improvements to existing business, cost reductions, partial resolution of European import quotas in 2001, the sale of its non-core Honduran beverage business, investment in additional businesses for growth and diversification, reincorporation in Delaware and the dividend increase, Dole's stock price remained significantly below its all-time high and traded at a discount to a number of other food producers. In Mr. Murdock's view, factors beyond Dole's control, including weather patterns, economic crises in overseas markets, European Union licensing problems and restrictions, supply and demand imbalances, foreign currency exchange rate and intense pricing competition in what was, to some extent, a commodity market, were unlikely to change in the foreseeable future and would continue to adversely affect Dole's operating results and stock price. He therefore determined that Dole might be more suitable for ownership as a private company, since the owner of a private company may be less concerned than the public market by such short-term conditions and concerns. As a privately held business, Dole could focus on long-term growth rather than shorter-term concerns such as the public market reaction to earnings announcements, negative consequences of failing to meet quarterly analyst forecasts and similar factors. In light of these factors, Mr. Murdock retained Deutsche Bank Securities Inc. in September, 2002 as financial advisor to help pursue a going private transaction. After reviewing the market-related and operational challenges, and the likely strategic alternatives available to Dole as described above, Mr. Murdock concluded that Dole would function better as a privately held company. See *"SPECIAL FACTORS Position of Parent, Purchaser and Mr. Murdock as to Purposes, Alternatives, Reasons and Effects of the Merger,"* below.

At a meeting of the board of directors on September 22, 2002, Mr. Murdock presented a proposal to acquire all shares of common stock of Dole not already owned or controlled by him or his affiliates. Mr. Murdock presented a letter setting forth the following proposal:

> "I present herewith the following proposal whereby a corporation designated by me would acquire all of the outstanding shares of common stock of Dole Food Company, Inc. not already owned by me or my affiliates for $29.50 per share in cash. This proposal represents a 20.5% premium over the closing price on Friday, September 20, 2002 of $24.49 per share.
>
> I believe this offer presents an excellent opportunity for Dole Food Company, Inc.'s shareholders to realize a premium for their shares at a fair price.
>
> As you know, the Company's attempt to enhance shareholder value over the years through such measures as restructurings and improvements to existing businesses, cost reductions, investments in additional businesses for growth and diversification, and a recent dividend increase have had little impact on the Company's stock price. Additionally, the Company engaged Goldman Sachs in 2000 to explore strategic alternatives, including a possible sale of the Company in an effort to increase shareholder value, which proved unsuccessful.
>
> I believe that the stock's performance is due to a variety of factors, including the fact that the Company, which operates in 94 different countries, deals in perishable commodities which are subject to external factors that result in unpredictable quarterly earnings. Those external factors include weather patterns, economic crises in markets, EU licensing problems and restrictions, supply and demand imbalances, foreign currency exchange rates and intense pricing competition. It

is unlikely that these uncontrollable forces affecting the perishable commodities business will change in the foreseeable future.

Therefore, after much consideration, I believe that providing a premium to existing shareholders at a fair price and operating Dole Food Company, Inc. as a private enterprise is the best alternative given the public-market focus on short-term earnings and predictable quarterly results. This will give the Company greater flexibility to make investment and operating decisions based on long-term strategic goals without the concern that a public company must have for the public market's short-term expectations.

To facilitate a transaction, I have engaged Deutsche Bank as financial advisor, and Paul Hastings, Janofsky & Walker LLP, as legal advisor. In that regard, Deutsche Bank has issued a "highly confident" letter with respect to the financing for the proposed transaction that, together with additional funding I am prepared to commit, is sufficient to consummate the transaction. I am ready to negotiate a definitive merger agreement which would contain customary terms and conditions for transactions of this type. Representatives of Deutsche Bank and Paul Hastings are available to meet with the Board of Directors to discuss this proposal at your earliest convenience.

While I am prepared to move quickly, the Board of Directors will require some time to evaluate my proposal. Given my involvement, the Board of Directors may want to establish a special committee to review the proposal, and that committee may choose to engage legal counsel and an investment banking firm to assist in its review.

While I appreciate and respect the Board's need to conduct an appropriate process in evaluating my proposal, time is of the essence and your prompt consideration to this proposal is requested. Accordingly, while I reserve the right to terminate my proposal earlier, I plan to terminate or withdraw it if a definitive merger agreement has not been executed by November 6, 2002."

The proposal was promptly publicly disclosed by Mr. Murdock and by Dole in press releases and in filings with the Securities and Exchange Commission.

In view of Mr. Murdock's financial interest in the proposal, the board of directors determined that it would be appropriate for the board of directors to appoint a special committee to act on behalf of the board, consisting of those directors who are not, and have not, for at least 20 years, been officers or employees of Dole, Mr. Murdock or their affiliates. The special committee members are Michael Curb, E. Rolland Dickson, M.D., Lawrence M. Johnson, Zoltan Merszei and Richard M. Ferry, who serves as chairman. Subject to the limitations of Delaware law, the special committee was authorized to exercise all of the powers of the board of directors with respect to the proposal and any transaction resulting from the proposal, including the power to select and retain legal counsel and an independent financial advisor.

The special committee determined to engage Gibson, Dunn & Crutcher LLP as legal counsel and to contact several investment banking firms with a view to selecting one as its financial advisor. Following discussions with representatives of several such firms, the special committee selected Goldman, Sachs & Co. In selecting their legal and financial advisors, the special committee was aware of and considered the past work each advisor has performed for Dole, Mr. Murdock and his affiliates and considered the ability of each firm to provide independent unbiased advice.

Following the public disclosure of the proposal, 20 lawsuits were filed against Dole and the board of directors (including Mr. Murdock) in state courts in California, Delaware and Hawaii, and in federal court in California. The actions were filed by a number of plaintiffs as putative class actions on behalf of the public stockholders. The actions alleged that the proposal constituted a breach of the fiduciary duties owed to the plaintiffs by the defendants. Plaintiffs also alleged that the proposal unjustly enriched Mr. Murdock in that, among other things, the proposal was allegedly unfair, designed to

transfer valuable corporate assets to Mr. Murdock at an improper price and was the product of an improper sale process. The allegations also include claims that Mr. Murdock, by reason of his controlling stockholder position, dominates or controls the members of the Dole board and that they are therefore not independent. Plaintiffs further alleged that defendants' breaches of fiduciary duties included misrepresentations or omissions relating to the proposal.

The actions filed in California state court were consolidated as "In re Dole Shareholders' Litigation." Plaintiffs in the consolidated California action moved for and conducted expedited discovery, reviewed documents produced by defendants, worked with plaintiffs' experts to analyze discovery, gathered responses to certain discovery and filed motions for class certification. The parties to the consolidated California action also participated in extensive negotiations and presentations that resulted in modifications to the terms of the proposal and disclosures related to the merger.

In connection with the negotiations and presentations, the parties have reached an agreement in principle providing for the proposed settlement of the consolidated California action, and any other actions or claims concerning the proposal and/or the merger. A separate notice of the proposed settlement will be disseminated to stockholders who are part of the litigation class. See *"THE MERGER Certain Legal Matters."*

At a meeting on October 9, 2002, the special committee met with its counsel and representatives of Goldman Sachs. There was a substantial discussion of the responsibilities of the special committee and the process to be followed in responding to Mr. Murdock's proposal. Goldman Sachs made a preliminary presentation concerning the proposal and potential alternatives. The special committee was also briefed concerning the allegations of the putative stockholder class actions challenging Mr. Murdock's proposal. Thereafter, Dole provided Goldman Sachs with access to senior management and copies of financial information, projections, plans and information about Dole, its business and its assets for the purposes of advising the special committee.

On October 18, 2002, the special committee again met with its counsel and representatives of Goldman Sachs. At the meeting, Goldman Sachs presented certain financial analyses and there was substantial discussion of the proposed response of the special committee to Mr. Murdock's proposal. The special committee unanimously decided to reject Mr. Murdock's offer of $29.50 per share and to have Goldman Sachs contact potential financial and strategic buyers to determine their interest in making a competing bid for Dole.

On October 21, 2002, the chairman of the special committee, along with the special committee's counsel and representatives of Goldman Sachs, met with Mr. Murdock and his advisors. The chairman and the special committee's advisors indicated that the special committee would not approve a transaction at $29.50 per share but was willing to discuss an offer at a higher price. Mr. Murdock and his advisors also were advised that the special committee had instructed Goldman Sachs to contact potential financial and strategic buyers to determine their interest in acquiring Dole and requested that Mr. Murdock agree to give the special committee at least five business days' notice before any acquisition of Dole stock that would cause his holdings to exceed 25%. An agreement to this effect was signed and publicly disclosed.

On November 7, 2002, representatives of Gibson, Dunn & Crutcher and Goldman Sachs met with the co-lead counsel for the stockholder plaintiffs in the California lawsuits that challenged Mr. Murdock's proposal, after they were consolidated as "In re Dole Shareholders' Litigation," and with the business valuation advisor retained by plaintiffs' counsel in connection with the litigation. At the meeting, the plaintiffs' co-lead counsel and business valuation advisor made a presentation of matters that they requested the special committee consider in connection with the proposal. After reviewing publicly available information and certain limited discovery that was provided up to that point in time to co-lead counsel in the "In re Dole Shareholders' Litigation," the co-lead counsel and business valuation advisor for plaintiffs in the "In re Dole Shareholders' Litigation" presented the

advisors for the special committee with a variety of valuation scenarios and methodologies that were intended to assist the special committee in obtaining the highest possible price for any sale of Dole to Mr. Murdock or any interested third party bidder. Each scenario or methodology discussed with the advisors for the special committee demonstrated a value for Dole that was in excess of the $29.50 per share offer that was then being proposed by Mr. Murdock.

On November 11, 2002, the special committee again met with its counsel and representatives of Goldman Sachs. At the meeting, Goldman Sachs presented updated financial analyses to the special committee. Goldman Sachs also discussed with the special committee the indications of interest received from the potential financial and strategic buyers that it had contacted at the special committee's direction. Goldman Sachs had contacted 17 potential financial buyers and 11 potential strategic buyers to ascertain whether they had an interest in considering a proposal. In addition, one unsolicited financial buyer contacted Goldman Sachs for information. Eight of these potential buyers executed confidentiality agreements and received access to non-public information about Dole. Of these eight potential buyers, three potential financial buyers and one potential strategic buyer submitted initial indications of interest at prices ranging from $30.00 to $35.98 per share. Each of these potential purchasers later indicated that it was not interested in further pursuing an acquisition of the entire company. The special committee also considered whether Dole should simply remain a public company and seek to continue to improve operations, with a view to increasing the stock price, and whether Dole should further restructure its operations or should use either available funds or the proceeds of a new debt issuance to repurchase shares in the public markets. There ensued an extensive discussion of the updated Goldman Sachs financial analyses and the potential alternatives.

On November 13, 2002, the chairman of the special committee and its financial and legal advisors met with Mr. Murdock and some of his advisors to continue discussions about a possible transaction. The special committee's financial advisor informed Mr. Murdock of the possible interest of third parties and the chairman of the special committee indicated that any agreement reached would have to allow the special committee to complete exploration of such third parties' interest and would have to require approval of holders of a majority of the shares owned by persons other than Mr. Murdock and his family. Following extensive discussions between Mr. Murdock and the chairman of the special committee, it was agreed that the parties would work toward completing the elements of a transaction on the basis that, subject to any third party proposal which might be received, the settlement of the shareholder litigation filed in connection with Mr. Murdock's proposal, further discussions with his financing sources and negotiation of all other terms and conditions of an agreement, a price of $33.50 per share could be the basis for an agreement. Mr. Murdock also agreed to leave his proposal open until December 6, 2002 to permit discussions to continue.

Later on November 13, 2002, after hearing a report of the discussions between Mr. Murdock, the chairman of the special committee and the special committee's advisors, the special committee approved the actions taken earlier in the day and approved the continuation of efforts to reach agreement with Mr. Murdock, subject to:

- completion by Goldman Sachs of its financial analyses and its ability to provide an opinion as to the fairness of the consideration to Dole stockholders (other than Parent, Purchaser, Mr. Murdock and their respective affiliates), from a financial point of view;

- completion by Mr. Murdock of financing for the transaction and receipt of acceptable financing commitments for all borrowed funds; and

- negotiation of mutually agreeable terms and conditions in a definitive acquisition agreement, including the absence of any "break-up" fee in the event of a higher bid from another party and a requirement that any transaction be approved by a majority of the shares owned by persons other than Mr. Murdock and his affiliates.

On November 19, 2002, representatives of Gibson, Dunn & Crutcher and Goldman Sachs again met with certain of the counsel for the stockholder plaintiffs in the lawsuits filed to challenge Mr. Murdock's proposal, and with the business valuation advisor retained by them in connection with the litigation. At the meeting, representatives of Goldman Sachs made a presentation of certain financial analyses and were asked questions by counsel and the business valuation advisor for the plaintiffs regarding these analyses.

On November 27, 2002, the Special Committee reviewed with its attorneys and financial advisor the status of discussions with Mr. Murdock concerning a potential transaction and the prospects for any competing bid at a higher price. Each of the third parties which had expressed preliminary interest in making an offer for Dole had notified Goldman Sachs that it would not be submitting a proposal to acquire Dole. Members of the special committee expressed the view that:

- assuming an agreement could be achieved, a transaction with Mr. Murdock represented a superior alternative for stockholders of Dole than either remaining public without any change or undertaking a major share repurchase;

- it was unlikely that a credible competing offer for the Company could be obtained at a higher price than could be obtained from Mr. Murdock; and

- although it is possible that Dole's stock could in the future trade at prices in excess of the price Mr. Murdock would be willing to pay at the present time, achieving such prices given the historically cyclical and volatile results of Dole's operations was subject to substantial downside risk.

Accordingly, the special committee directed its chairman and advisors to continue to attempt to reach a final agreement with Mr. Murdock.

From November 28 through December 18, 2002, there were extensive discussions among Mr. Murdock, the special committee, Dole and Mr. Murdock's sources of financing, and their advisors, concerning the structure of the transaction and the terms and conditions of the proposed merger agreement and commitment letters for the necessary financing.

On December 18, 2002, the special committee met with its counsel and representatives of Goldman Sachs. Goldman Sachs delivered its opinion to the special committee, which was subsequently confirmed in writing, that as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration of $33.50 per share in cash to be received by the holders of Dole common stock (other than Parent, Purchaser, Mr. Murdock and their respective affiliates) under the merger agreement is fair from a financial point of view to such holders. Goldman Sachs also made a presentation regarding the financial analyses it performed. The special committee discussed the Goldman Sachs presentation and asked questions about the assumptions, analyses and factors contained in the presentation. The special committee then unanimously determined to recommend that the board of directors approve the merger agreement.

Subsequently, the special committee reported its findings to the entire board of directors. The special committee reported to the board of directors that the proposed merger likely would provide the greatest value reasonably attainable for stockholders, recommended that the board of directors approve the merger and recommended that the Dole stockholders adopt the merger agreement.

The board of directors considered the report of the special committee and unanimously (with Mr. Murdock abstaining):

- determined that a price of $33.50 in cash per share of common stock of Dole was an acceptable value for the merger;

- determined that the terms of the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, the stockholders of Dole (other than Mr. Murdock and his affiliates);

- approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement; and

- determined to recommend that the stockholders of Dole adopt the merger agreement, subject to the board of directors' right to withdraw the recommendation if necessary to comply with the board's fiduciary obligations to the stockholders of Dole.

Following this meeting, the merger agreement was put into final form and was executed on December 18, 2002.

On December 18, 2002, Dole and Mr. Murdock publicly announced the execution of the merger agreement.

Position of Dole as to the Fairness of the Merger to Disinterested Stockholders

In evaluating the fairness and advisability of the merger agreement and the merger, the special committee considered the following factors:

- *Market Price and Premium.* The special committee considered the historical market prices and recent trading activity of the common stock, including the fact that the proposed consideration of $33.50 per share in cash to be received by stockholders in the merger represents a premium of approximately 37% to the trading price of the common stock on September 20, 2002, the last trading day prior to public announcement of Mr. Murdock's initial proposal. The special committee also considered that the common stock had not closed as high as $33.50 per share in the period from May 8, 2002 to the present time.

- *Lack of Alternative Acquisition Proposals.* Based on the communications with other parties described above, the special committee concluded that it is unlikely that a credible competing offer for Dole could be obtained at a price higher than $33.50 per share.

- *Historical and Projected Financial Performance and Related Risks and Uncertainties.* The special committee considered Dole's current and anticipated business, financial condition, results of operations and prospects and the historically cyclical and volatile nature of the industry in which Dole operates, including the prospects of Dole if it were to remain a public company. The special committee noted that, in view of the historical vulnerability of Dole's business to changes in the general economy, economic crises in world markets, the applicability of European Union laws, supply and demand imbalances, pricing competition, security risks in developing countries, weather conditions and foreign currency exchange rates, achieving projected results of operations is subject to significant risks and uncertainties. The special committee also noted that historically Dole has not been able to predict reliably its results of operations.

- *Likelihood of a Higher Trading Price.* The special committee considered the historically volatile nature of Dole's common stock price and both the historical and analyst projections of the trading range for the common stock. The special committee determined that, while it was possible that at some time in the future Dole's common stock would trade in excess of the price offered in the merger, that prospect was highly uncertain and subject to substantial downside risk. Accordingly, the special committee determined that the certainty of capturing enhanced value through the merger could be of significant benefit to the stockholders as compared to the mere possibility that at some undetermined future date the common stock might trade at a comparable or higher level.

Alternative Transactions. The special committee considered various alternative transactions, including a recapitalization involving the repurchase of a substantial number of shares, sales of segments of Dole's business and assets in separate transactions and maintenance of Dole, substantially unchanged, as an independent public company. Sales of portions of Dole's business to different buyers did not appear likely to provide value for stockholders comparable to that in the merger. While the other alternatives could provide value comparable to or greater than the merger under some circumstances, any material downturn in the profitability of its operations could produce the opposite result. In view of the cyclicality and volatility of Dole's earnings, the risk to stockholders of pursuing these alternatives was viewed as substantial.

Offer Price and Merger Consideration. The special committee concluded, based on its negotiations with Mr. Murdock and the other information available to it, that $33.50 per share represents the highest price that Mr. Murdock is willing to pay and, in light of the lack of competing proposals at comparable or higher valuations, is likely the highest price reasonably attainable for Dole stockholders in a merger or other acquisition transaction.

Arm's Length Negotiations. The special committee considered the fact that the merger agreement and the merger are the product of arm's-length negotiations between Mr. Murdock and the special committee.

Opinion of Goldman Sachs. The special committee considered the analyses of Goldman Sachs and in particular the opinion of Goldman Sachs that, as of December 18, 2002 and based upon and subject to the factors and assumptions set forth in its opinion, the $33.50 per share in cash to be received by the holders of Dole common stock (other than Parent, Purchaser, Mr. Murdock and their respective affiliates) under the merger agreement is fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs, dated December 18, 2002, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix B to this proxy statement and is incorporated herein by reference. Dole's stockholders should read the opinion carefully and in its entirety. Goldman Sachs provided its opinion for the information and assistance of Dole's special committee of the board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Dole's common stock should vote with respect to the merger.

Stockholder Approval. The special committee considered that the merger agreement requires that the merger agreement be adopted by the affirmative vote of holders of a majority of the outstanding shares of common stock, other than shares held by Mr. Murdock and his affiliates, before the merger may be consummated.

Terms of the Merger Agreement. The special committee also considered the terms and conditions of the merger agreement, including in particular the absence of any "break-up" fee and the ability to provide non-public information concerning Dole to any third party who makes an unsolicited acquisition proposal, and to engage in discussions or negotiations with any such party, if the special committee determines that it must do so to comply with the board's fiduciary obligations to the stockholders. Further, the special committee considered that the merger agreement permits the special committee to terminate the merger agreement if Dole receives an alternative transaction proposal and the board of directors or special committee determines that they must terminate the merger agreement in order to comply with the board's fiduciary duties to Dole's stockholders. If the merger agreement were terminated in such circumstances, Parent, Purchaser and Mr. Murdock would be reimbursed by Dole for their reasonable, out-of-pocket expenses incurred on or after September 22, 2002 in connection with the merger, up to a maximum of $25 million.

In addition to the matters mentioned above, the special committee considered the other terms and conditions of the merger agreement, the present economic environment, the availability of stockholder appraisal rights in the merger, the likelihood of completion of the merger and other relevant facts and circumstances pertaining to the proposed transaction. The special committee did not consider that it was practicable or useful to quantify or otherwise assign relative weights to the various factors considered by it, and therefore did not do so.

After considering the foregoing factors, the other information available to it, and after numerous meetings and discussions, the special committee unanimously recommended that the board of directors approve the merger agreement, determined that the terms of the merger agreement and the merger are fair to, and in the best interests of, Dole and its stockholders (other than Mr. Murdock and his affiliates) and recommended that the stockholders of Dole vote FOR the adoption of the merger agreement at the special meeting.

Approval of Directors

At a meeting held on December 18, 2002, the board of directors (with Mr. Murdock abstaining) unanimously:

- determined that the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Dole and its stockholders, other than Mr. Murdock and his affiliates;

- approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement (including approval for purposes of the anti-takeover provisions of the Delaware General Corporation Law); and

- determined to recommend that the stockholders of Dole vote FOR the adoption of the merger agreement at the special meeting, subject to the board of directors' right to withdraw the recommendation if the board determines that it must do so to comply with its fiduciary duties to the stockholders of Dole.

In reaching these conclusions, the board of directors considered, among other things, the unanimous recommendation and approval of the special committee, as described above.

Opinion of Financial Advisor to the Special Committee

Goldman Sachs rendered its opinion to Dole's special committee of the board of directors that, as of December 18, 2002 and based upon and subject to the factors and assumptions set forth in its opinion, the consideration of $33.50 per share in cash to be received by the holders of Dole common stock (other than Mr. Murdock and his affiliates) under the merger agreement is fair, from a financial point of view, to such holders.

The full text of the written opinion of Goldman Sachs, dated December 18, 2002, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix B to this proxy statement and is incorporated herein by reference. Dole's stockholders should read the opinion carefully and in its entirety. Goldman Sachs provided its opinion for the information and assistance of Dole's special committee of the board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Dole's common stock should vote with respect to the merger.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;

- Annual Reports to Stockholders and Annual Reports on Form 10-K of Dole for the five fiscal years ended December 29, 2001;

- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Dole;
- certain other communications from Dole to its stockholders; and
- certain internal financial analyses and forecasts for Dole prepared by its management.

Goldman Sachs also held discussions with members of the senior management of Dole regarding their assessment of the past and current business operations, financial condition and future prospects of Dole. In addition, Goldman Sachs reviewed the reported price and trading activity for Dole common stock, compared certain financial and stock market information for Dole with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the food industry specifically and in other industries generally and performed such other studies and analyses as it considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering the opinion described above. In that regard, Goldman Sachs assumed, with the consent of Dole's special committee of the board of directors, that the internal financial forecasts prepared by the management of Dole were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Dole. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any derivative or off-balance-sheet assets and liabilities) of Dole or any of its subsidiaries. No evaluation or appraisal of the assets or liabilities of Dole or any of its subsidiaries was furnished to Goldman Sachs.

The following is a summary of the material financial analyses used by Goldman Sachs in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs. The order of analyses described does not represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 16, 2002 and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs reviewed the historical trading prices and volumes for the Dole common stock for the five-year period ended December 16, 2002. Using the closing price of Dole's common stock on September 20, 2002, Goldman Sachs analyzed the consideration to be received by holders of Dole common stock pursuant to the merger agreement in relation to certain closing market prices of Dole common stock.

This analysis indicated that the price per share to be paid to Dole stockholders pursuant to the merger agreement represented:

- a premium of 73.3% based on the 52-week low closing market price of $19.33 per share;
- a discount of 1.0% based on the 52-week high closing market price of $33.85 per share;
- a premium of 21.3% based on the twelve-month average closing market price of $27.61 per share;
- a premium of 26.9% based on the six-month average closing market price of $26.40 per share;
- a premium of 26.1% based on the one-month average closing market price of $26.56 per share;
- a discount of 41.4% based on the all-time high closing market price of $57.13 per share;

- a discount of 41.4% based on the five-year high closing market price of $57.13 per share;
- a premium of 36.8% based on the September 20, 2002 closing market price of $24.49 per share; and
- a premium of 14.9% based on the December 16, 2002 closing market price of $29.15 per share.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Dole to the corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the food industry:

- Chiquita Brands International Inc.
- Fresh Del Monte Produce Inc.
- Fyffes plc
- Archer-Daniels-Midland Company
- Bunge Limited
- Corn Products International, Inc.
- ConAgra Foods, Inc.
- Hormel Foods Corporation
- Smithfield Foods, Inc.
- Tyson Foods, Inc.
- Dean Foods Company
- Del Monte Foods Company
- Flowers Foods, Inc.
- San Miguel Corporation

Although none of the selected companies is directly comparable to Dole, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Dole.

Goldman Sachs also calculated and compared various financial multiples and ratios based on the most recent publicly available information, I/B/E/S International Inc., or IBES, estimates and investment research reports. The multiples and ratios of Dole were calculated using the closing price as of December 16, 2002. With respect to the selected companies, Goldman Sachs calculated:

the closing price of its common stock as of December 16, 2002 as a percentage of the prior 52-week high closing market price for its common stock;

equity market capitalization, which is the market value of common equity (on a fully diluted basis);

levered market capitalization, which is equity market capitalization plus net debt (the book value of debt less cash and marketable securities), as a multiple of latest twelve months, or LTM, and estimated calendar years 2002 and 2003, sales;

levered market capitalization as a multiple of latest twelve months and estimated calendar years 2002 and 2003 earnings before interest, taxes and depreciation and amortization, or EBITDA; and

levered market capitalization as a multiple of latest twelve months and estimated calendar years 2002 and 2003 earnings before interest and taxes, or EBIT.

The results of these analyses are summarized as follows:

			Leveraged Market Capitalization as a Multiple of:								
			Sales			EBITDA			EBIT		
	Closing Price as % of 52-Week High	Equity Market Capitalization (000,000)*	LTM*	2002**	2003**	LTM*	2002**	2003**	LTM*	2002**	2003**
Selected Companies Range	66%-93%	$444-$13,417	.02x-1.5x	0.2x-1.4x	0.2x-1.3x	4.2x-10.5x	4.0x-10.7x	3.9x-9.4x	4.9x-17.3x	4.8x-16.0x	4.7x-14.8x
Selected Companies Median	80%	$2,160	0.6x	0.5x	0.5x	7.0x	6.9x	6.2x	9.9x	9.4x	9.0x
Dole	86%	$1,648	0.5x	0.5x	0.5x	5.7x	5.5x	5.1x	7.9x	7.7x	7.0x

* Based on the latest publicly available financial statements.

** Based on IBES median estimates and investment research reports.

Goldman Sachs also calculated the selected companies' estimated price to earnings ratios for the calendar years 2002, 2003 and 2004 and compared these ratios to the results for Dole.

The following table presents the results of this analysis:

	Selected Companies		
Price to Earnings Ratio:*	Range	Median	Dole
2002	6.1x - 25.9x	13.2x	11.0x
2003	5.7x - 20.6x	12.0x	9.6x
2004	5.2x - 16.8x	11.0x	8.6x

*
Based on IBES median estimates and investment research reports.

Goldman Sachs also considered the five-year compound annual growth rate of earnings per share, or EPS CAGR, the ratio of the estimated price to earnings ratio for calendar year 2003 to the five-year EPS CAGR, latest twelve month EBITDA and EBIT margins, estimated calendar year 2002 EBITDA and EBIT margins, dividend yield and the ratio of net debt to latest twelve months EBITDA.

The following table presents the results of this analysis:

	Selected Companies			
	Range		Median	Dole
5-Year EPS CAGR*	8.0%	- 42.2%	9.5%	12.0%
2003 Price to Earnings Ratio/5-Year EPS CAGR*	0.5x	- 2.3x	1.2x	0.8x
LTM EBITDA Margins**	4.0%	- 17.3%	8.7%	8.6%
LTM EBIT Margins**	3.1%	- 12.0%	6.8%	6.1%
2002 EBITDA Margins*	4.7%	- 14.8%	9.1%	8.7%
2002 EBIT Margins*	3.9%	- 9.5%	6.1%	6.3%
Dividend Yield**	0.0%	- 5.1%	0.8%	2.1%
Net Debt/LTM EBITDA**	0.4x	- 4.2x	2.5x	1.3x

*
Based on IBES median estimates and investment research reports.

**
Based on the latest publicly available financial statements.

Analysis at Various Prices. Goldman Sachs performed certain analyses, based on historical information, projections provided by the management of Dole and IBES estimates. Assuming share

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prices of $29.50 to $39.50 per share of Dole common stock, Goldman Sachs calculated for Dole the implied total equity value (on a fully diluted basis) and enterprise value, the ratio of enterprise value to EBITDA, the ratio of enterprise value to EBIT and the ratio of price to earnings. The following table presents the results of Goldman Sachs' analysis based on the price of $33.50 per share (dollar amounts in millions, except for purchase price per share):

		Dole
Price per share		$ 33.50
Premium to market price (as of 9/20/02)		36.8%
Equity value fully diluted		$ 1,903
Enterprise value (balance sheet as of 10/05/02)		2,385
Enterprise value/EBITDA	LTM 10/05/02	6.4x
	FY 2002E	6.0
	FY 2003E	5.9
Enterprise value/EBIT	LTM 10/05/02	8.9
	FY 2002E	8.1
	FY 2003E	8.1
Price to earnings ratio	FY 2002E	12.6
	FY 2003E	11.0

Discounted Cash Flow Analysis. Goldman Sachs performed a discounted cash flow analysis on Dole using Dole's management projections and Dole's management assumptions regarding the purchase of the minority interest in Dole's subsidiary, SABA Trading AB, and the funding of certain pension and savings plans. Goldman Sachs calculated an implied net present value of free cash flows for Dole for the years 2003 through 2007 using discount rates ranging from 8.0% to 12.0%. Goldman Sachs calculated the implied value per share ranges of Dole common stock using its management projections and implied terminal value indications in the year 2007 based on multiples ranging from 5.0x EBITDA to 9.0x EBITDA and discounting these terminal values to an implied present value using discount rates ranging from 8.0% to 12.0%. This analysis indicated a range of implied present values for shares of Dole common stock of $26.91 to $52.95 per share.

Selected Transactions Analysis. Goldman Sachs analyzed certain publicly available information relating to the following selected pending or completed transactions in the food industry since August 1996:

Del Monte Foods Company/H.J. Heinz Company

Hicks, Muse, Tate & Furst Incorporated/ConAgra Foods, Inc.

Associated British Foods plc/Unilever plc

The J.M. Smucker Company/The Procter & Gamble Company

Performance Food Group Company/Fresh Express

Sara Lee Corporation/The EarthGrains Company

Suiza Foods Corporation/Dean Foods Company

Hicks, Muse, Tate & Furst Incorporated/Vlasic Foods International Inc.

George Weston Limited/Unilever plc

Campell Soup Company/Unilever plc

Hormel Foods Corporation/The Turkey Store Company

Tyson Foods, Inc./IBP, Inc.

Cargill, Incorporated/Agribrands International, Inc.

Doughty Hanson & Co./Tomkins plc

CSM nv/Unilever plc

McCormick & Company, Incorporated/Eridania Béghin-Say

ConAgra Foods, Inc./International Home Foods, Inc.

Bestfoods/Arisco Produtos Alimentícios

IBP, Inc./Corporate Brand Foods America

Unilever plc/Paribas Affaires Industrielles

Aurora Foods Inc./Kellogg Company

New World Pasta Company/Hershey Foods Corporation

ConAgra Foods, Inc./Nabisco Holdings Corporation

Aurora Foods Inc./The Procter & Gamble Company

Eagle Family Foods, Inc./Borden Foods Corporation

Aurora Foods Inc./Kraft Foods Inc.

IBP, Inc./Foodbrands America, Inc.

Texas Pacific Group/Del Monte Foods Company

Aurora Foods Inc./Unilever United States, Inc.

General Mills, Inc./Ralcorp Holdings, Inc.

For each of the selected transactions, Goldman Sachs calculated and compared levered market capitalization as a multiple of latest twelve months EBITDA and EBIT.

The following table presents the results of this analysis:

Levered Market Capitalization as a Multiple of:	Selected Transactions Range	Selected Transactions Median	Proposed Transaction
LTM EBITDA	5.2x - 12.8x	8.1x	6.4x
LTM EBIT	6.1x - 28.7x	10.1x	8.9x

Goldman Sachs also calculated and compared the premium to the undisturbed closing market price one day prior to announcement for each of the selected transactions, which ranged from 25.9% to 63.8% with a median of 49.5%. For the proposed transaction, the premium to the undisturbed closing market price of Dole common stock as of September 20, 2002 is 36.8%.

In addition, Goldman Sachs calculated and compared the premium to the undisturbed closing market price one day and thirty days prior to announcement for certain selected acquisitions of public food companies and for all cash transactions between one to four billion dollars involving domestic targets between the calendar years 1995 and 2002.

The following table presents the results of this analysis.

	Premium to Undisturbed Price			
	1 Day Prior		30 Days Prior	
	Mean	Median	Mean	Median
Selected Public Food Company Transactions	48%	50%	38%	33%
Cash Transactions Between $1-4 Billion, U.S. Targets	35%	26%	42%	37%

LBO Analysis. Using Dole's management estimates and the capital structure proposed by Mr. Murdock of 4.7x total debt to EBITDA (excluding debt securities issued by Parent), Goldman Sachs performed a summary leveraged buyout analysis for an independent buyer investing $563 million in new equity. The analysis was based on a range of purchase prices, from $29.50 per share to $39.50 per share, to calculate the implied equity returns based on a terminal EBITDA multiple in the years 2005 and 2006. For terminal year 2005, between a range of terminal EBITDA multiples of 5.5x to 7.5x, the implied equity returns were (18.5)% to 59.1% for an independent buyer. For terminal year 2006, between a range of terminal EBITDA multiples of 5.5x to 7.5x, the implied equity returns were (4.7)% to 45.5% for an independent buyer. At these multiples and a price of $33.50 per share, the implied equity returns for an independent buyer for terminal years 2005 and 2006 were 10.3% to 41.7% and 2.8% to 33.2%, respectively.

Goldman Sachs also performed the same analysis in order to calculate the marginal implied equity returns for Mr. Murdock assuming an additional investment by Mr. Murdock of $125 million in new equity. For terminal year 2005, between a range of terminal EBITDA multiples of 5.5x to 7.5x, the marginal implied equity returns on an additional investment of $125 million were 21.3% to 133.6% for Mr. Murdock. For terminal year 2006, between a range of terminal EBITDA multiples of 5.5x to 7.5x, the marginal implied equity returns on an additional investment of $125 million were 29.9% to 94.1% for Mr. Murdock. At these multiples and a price of $33.50 per share, the marginal implied equity returns on an additional investment of $125 million for Mr. Murdock for terminal years 2005 and 2006 were 61.6% to 110.2% and 52.5% to 80.3%, respectively. The marginal implied equity returns calculated in this analysis do not include the equity return on Mr. Murdock's existing equity ownership in Dole, which the analysis assumes would be rolled over, and are therefore not indicative of the combined equity return on Mr. Murdock's existing and additional investment in Dole.

Illustrative Present Values of Future Stock Price. Goldman Sachs performed an analysis to determine the illustrative present value of Dole's common stock as of December 31, 2002 based on the implied future price of Dole's common stock as of December 31, 2003 and December 31, 2004. Goldman Sachs determined the implied future stock prices by applying forward price to earnings multiples ranging from 10x to 14x to Dole management's estimated earnings per share for fiscal years 2004 and 2005, respectively. Goldman Sachs then applied discount rates ranging from 6% to 14% to the implied future stock prices to determine the present value of the implied future stock prices. Based on these multiples and discount rates, Goldman Sachs derived theoretical illustrative present values ranging from $29.56 to $44.51 and $28.47 to $46.10 for the implied future stock prices as of December 31, 2003 and December 31, 2004, respectively.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Dole or the contemplated transaction.

Goldman Sachs prepared these analyses solely for purposes of Goldman Sachs' providing its opinion to the special committee of Dole's board of directors as to the fairness from a financial point of view of the consideration under the merger agreement. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Dole, Mr. Murdock, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

As described above, Goldman Sachs' opinion to the special committee of Dole's board of directors was one of many factors taken into consideration by the special committee in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Appendix B to this proxy statement.

Goldman Sachs, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities and private placements as well as for estate, corporate and other purposes. Goldman Sachs is familiar with Dole, having provided certain investment banking and other services to Dole from time to time, including having acted as

- a co-manager of a public offering of Dole's $6^{3}/_{8}$% Notes due 2005 (aggregate principal amount $300,000,000) in October 1998;

- its financial advisor in connection with the exploration of strategic alternatives as announced in January 2000; and

- financial advisor to the special committee of Dole's board of directors in connection with, and having participated in certain of the negotiations leading to, the merger agreement.

Goldman Sachs also has provided certain investment banking, brokerage and other services to Mr. Murdock from time to time, including having acted as the sole manager in connection with a public offering of 2,875,000 shares of Dole common stock owned by Mr. Murdock and 2,872,452 shares of $2.75 Trust Automatic Common Exchange Securities issued by the Dole Food Automatic Common Exchange Security Trust in August 1996. Goldman Sachs also may provide investment banking, brokerage and other services to Dole, Mr. Murdock and their respective affiliates in the future. Dole's special committee of the board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger.

Goldman Sachs provides a full range of financial, advisory, securities and other services and, in the course of its normal trading activities, may from time to time effect transactions and hold positions in the securities, including derivative securities, of Dole for its own account and for the account of customers.

Pursuant to a letter agreement, dated September 27, 2002, Dole's special committee of the board of directors engaged Goldman Sachs to act as its financial advisor in connection with the proposal from Mr. Murdock and his affiliates on September 22, 2002 to acquire the outstanding common stock of Dole not currently owned by Mr. Murdock and such affiliates. Pursuant to the terms of this engagement letter, Dole paid Goldman Sachs $250,000 upon execution of the engagement letter and $1,500,000 after Goldman Sachs rendered its opinion and, upon consummation of the merger, will pay Goldman Sachs a transaction fee currently calculated to be approximately $ million. In addition,

Dole has agreed to reimburse Goldman Sachs for its reasonable expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Position of Dole as to the Purposes, Alternatives, Reasons and Effects of the Merger

Purposes. The purpose of the merger is for Mr. Murdock to indirectly acquire all outstanding shares of common stock of Dole that he or his affiliates do not currently own in exchange for cash, while providing liquidity for, and maximizing the value to be received by, the other stockholders of Dole.

Alternatives. The special committee considered various alternatives to Mr. Murdock's proposal, as described under "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings.*"

Reasons. The special committee's reasons for recommending approval and adoption of the merger and merger agreement are described under "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings*."

Effects. As a result of the merger, Mr. Murdock will indirectly own the entire equity interest in Dole through his indirect ownership of Parent. If the merger occurs, stockholders other than Mr. Murdock and his affiliates will no longer have any equity interest in Dole and instead will have only the right to receive the $33.50 cash consideration under the merger agreement. See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates.*" Therefore, former stockholders of Dole will not receive any benefits from Dole's business after the merger, nor will they bear the risk of any decrease in the value of Dole after the merger.

The common stock of Dole will be listed and traded on the New York Stock Exchange until the merger is completed. However, after the merger, the common stock will no longer be listed or traded on the New York Stock Exchange. In addition, Dole will deregister the common stock under the Securities Exchange Act of 1934, although Dole will continue to file reports with the Securities and Exchange Commission as long as it is required to do so in respect of its publicly traded debt securities. In addition, as a private company, Dole's officers, directors and the owners of more than 10% of Dole's common stock will no longer be subject to the short-swing profit provisions of Section 16(b) of the Securities Exchange Act of 1934.

If the merger occurs, all stockholders will receive $33.50 in cash per share of common stock (other than shares held by Mr. Murdock and his affiliates, Dole and its subsidiaries and stockholders who properly assert and perfect appraisal rights under Delaware law). This amount represents a premium of approximately 37% over the closing market price of the common stock on September 20, 2002, the last trading day before the public announcement of Mr. Murdock's proposal. The merger will therefore:

- provide a source of liquidity that might not otherwise be available to the stockholders of Dole;
- eliminate the stockholders' exposure to fluctuations, up or down, in market value of the common stock; and
- allow the stockholders to pursue other investment alternatives with the cash proceeds from the merger.

Any stock option (whether or not vested) that has not been exercised prior to completion of the merger will be converted into the right to receive cash in an amount equal to the product of $33.50 minus the applicable exercise price per share of such option, multiplied by the number of shares of Dole common stock issuable upon exercise of the option.

Position of Parent, Purchaser and Mr. Murdock as to the Fairness of the Merger to Disinterested Stockholders

Parent, Purchaser and Mr. Murdock believe that the terms and conditions of the merger are substantively and procedurally fair to Dole and to its stockholders unaffiliated with Mr. Murdock, based on the following factors:

Substantive Factors

- *Current Market Price.* The price of $33.50 per share to be paid in the merger represents a premium of approximately 37% over the reported closing price for the shares on September 20, 2002, the last full trading day prior to the public announcement by Mr. Murdock of the proposal;
- *Cash Consideration.* The merger will provide consideration to Dole's stockholders entirely in cash which will allow them to pursue other investment alternatives;
- *Premiums Represented.* The price of $33.50 per share is within the range of the premiums paid over pre-proposal market prices in other transactions considered by Mr. Murdock.
- *Comparable Companies.* The ratio of the merger consideration of $33.50 per share to Dole's earnings is within the range of the price-to-earnings ratios of other commodity fresh food producers and distributors.
- *Market Receptiveness to Commodity Food Producers.* The public securities markets have not been responsive to improvements by food producers and appear to be more greatly influenced by concerns over volatility and about the numerous factors not within a company's control. The merger will eliminate this concern about future price pressure on Dole's stock.

Comparable Transactions. Parent, Purchaser and Mr. Murdock reviewed similar precedent transactions as well as the historical financial performance of Dole, its financial results and historical market prices of its shares and believe the merger price is fair based on that review; and

Opinion of Goldman Sachs. Before the special committee approved the merger, Goldman Sachs, the financial advisor to the special committee, delivered its opinion to the special committee, which was subsequently confirmed in writing, that as of the date of its opinion and based upon and subject to the factors and assumptions set forth in its opinion, the consideration of $33.50 per share in cash to be received by the holders of Dole common stock (other than Parent, Purchaser, Mr. Murdock and their respective affiliates) under the merger agreement is fair from a financial point of view to such holders.

Procedural Factors

Approval of Disinterested Stockholders. The merger agreement explicitly requires the approval of the merger by the holders of a majority of the outstanding shares of Dole common stock, excluding Mr. Murdock and his affiliates.

Unaffiliated Representative. Parent, Purchaser and Mr. Murdock felt that there was no need to retain any additional unaffiliated representatives to act on behalf of the stockholders (other than Mr. Murdock and his affiliates), because the status of the members of the special committee and the retention by the special committee of its own independent legal counsel and financial advisor permitted the special committee to effectively represent the interests of such stockholders.

Consideration of Other Views. The special committee met with or heard the views of the co-lead counsel appointed by the court in the "In re Dole Shareholders' Litigation" case, and their business valuation advisor, and other stockholders who expressed a view on the proposal.

Opportunity for Third Party Bids. The special committee directed Goldman Sachs to contact potential financial and strategic buyers to determine their interest in making a competing bid for Dole and publicly announced it was doing so. No firm proposals resulted from this process.

Opportunity to Change Recommendation. Although the merger agreement requires Dole to stop seeking other proposals, it permits a change in the recommendation of the special committee and the board of directors in response to a bona fide unsolicited proposal if necessary to comply with their fiduciary duties to stockholders.

Absence of a Breakup Fee. If Dole's board of directors or the special committee concludes that its fiduciary duties to stockholders require acceptance of a competing proposal, no "break up" or "topping" fee is required and there is no minimum amount by which a third party offer must exceed the merger consideration. However, in such circumstances Dole must pay the reasonable out-of-pocket expenses incurred on or after September 22, 2002 by Parent, Purchaser and Mr. Murdock, up to a maximum of $25 million.

Approval of Directors. The merger agreement and merger were unanimously approved by the members of Dole's board of directors, with Mr. Murdock abstaining. In addition, the special committee, which consisted of directors who are not, and have not, for at least twenty years, been officers or employees of Dole, Mr. Murdock or their affiliates, and which was represented by its own legal counsel and advised by its own financial advisor, unanimously determined that the terms of the merger are fair to the stockholders, other than Mr. Murdock and his affiliates, from a financial point of view and recommended to Dole's board of directors that the merger be approved.

Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock

Deutsche Bank Securities Inc. acted as financial advisor to Mr. Murdock in connection with the proposed transaction. Deutsche Bank discussed with Mr. Murdock the proposed transaction and various alternatives for Mr. Murdock to acquire all of the shares of Dole common stock he did not already own. Deutsche Bank did not provide Mr. Murdock with a report, opinion, valuation or appraisal in connection with his consideration of the proposed transaction. However, prior to the making by Mr. Murdock of the proposal, Deutsche Bank reviewed with Mr. Murdock valuations of selected comparable public companies and precedent transactions as well as an analysis of financial multiples for the proposed acquisition over a range of hypothetical offer prices.

Deutsche Bank has not acted as financial advisor to Dole, the Dole board or the special committee. Deutsche Bank was not requested to, and did not, render an opinion with respect to the fairness of the transaction or the consideration to be paid in the merger, or as to valuation or otherwise. The materials prepared by Deutsche Bank and furnished to Mr. Murdock are not an opinion as to the fairness to Dole or its stockholders of the transaction or the consideration to be paid in the merger, do not constitute a recommendation to Dole or its stockholders as to the transaction, or as to how stockholders should vote with respect to the transaction, and should not be relied on as the basis for any investment decision.

Copies of the materials furnished to Mr. Murdock by Deutsche Bank are exhibits to the Schedule 13E-3 filed with the Securities and Exchange Commission with respect to the transaction and may be inspected and copied at Parent's headquarters at 10900 Wilshire Boulevard, Los Angeles, California 90024, during regular business hours, by any interested stockholder of Dole or his or her representative who has been so designated in writing.

Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information concerning Dole, whether publicly available or furnished to Deutsche Bank, including, without limitation, any financial information, forecasts or projections considered in connection with the preparation and presentation of the information materials. Accordingly, Deutsche Bank assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank, in its role as financial advisor to Mr. Murdock, did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of Dole.

The following is a summary of the material financial analyses furnished by Deutsche Bank to Mr. Murdock in connection with Mr. Murdock's consideration of the proposed transaction. The following quantitative information, to the extent it is based on market data, is based on market data as it existed as of the date the materials were prepared, and is not necessarily indicative of current market conditions. The following summaries of analyses include information in tabular format. The tables should be read together with the text of each summary.

Analysis of Selected Publicly Traded Companies. On September 9, 2002, Deutsche Bank provided Mr. Murdock with a summary of financial information and commonly used valuation measurements for the following group of selected publicly traded companies in the fresh produce and agribusiness industries, which Deutsche Bank viewed to be comparable:

Fresh Produce Comparables

Fresh Del Monte Produce Inc.
Chiquita Brands International

Agribusiness Comparables

Archer Daniels Midland Co.
Bunge Limited
ConAgra Foods, Inc.
Dean Foods Co.
Smithfield Foods, Inc.

For each of the selected companies, Deutsche Bank calculated the ratios of:

- enterprise value to revenue;

enterprise value to earnings before interest expense, income taxes, depreciation and amortization, or EBITDA;

enterprise value to earnings before interest expense and income taxes, or EBIT; and

share price to earnings per share, or EPS.

Enterprise value is the common equity market value, as adjusted upward for debt and minority interest and downward for cash.

To calculate the multiples for the selected companies and for Dole, Deutsche Bank used publicly available information as of September 9, 2002 concerning historical financial performance and forward estimates of projected financial performance reported by FirstCall and Wall Street research.

Deutsche Bank's analysis of the selected companies yielded the following multiple ranges, which Deutsche Bank compared with the corresponding multiples for Dole based on a per share price of $26.60 (the closing price of the Dole common stock on September 9, 2002), as follows:

		Multiples of Fresh Produce Comparables		Multiples of Agribusiness Comparables		Dole at $26.60 per Share
		Range	Mean	Range	Mean	
Enterprise value to:	Last Twelve Months (LTM) Revenue	0.5x-0.9x	0.7x	0.3x-1.1x	0.6x	0.5x
	Est. 2002 Revenue	0.5x-0.8x	0.7x	0.2x-0.8x	0.5x	0.5x
	Est. 2003 Revenue	0.5x-0.7x	0.6x	0.3x-1.0x	0.5x	0.5x

		Multiples of Fresh Produce Comparables		Multiples of Agribusiness Comparables		Dole at $26.60 per Share
		Range	Mean	Range	Mean	
Enterprise value to:	LTM EBITDA	5.8x-6.8x	6.3x	4.5x-9.7x	7.1x	5.8x
	Est. 2002 EBITDA	6.5x-7.0x	6.8x	4.1x-9.0x	7.3x	5.6x
	Est. 2003 EBITDA	5.6x-6.7x	6.1x	4.5x-9.7x	7.0x	5.2x

		Multiples of Fresh Produce Comparables		Multiples of Agribusiness Comparables		Dole at $26.60 per Share
		Range	Mean	Range	Mean	
Enterprise value to:	LTM EBIT	7.5x-11.8x	9.6x	6.1x-13.8x	10.4x	8.1x
	Est. 2002 EBIT	8.5x-9.5x	9.0x	5.2x-14.5x	10.6x	7.7x
	Est. 2003 EBIT	7.0x-8.8x	7.9x	6.1x-12.0x	9.5x	7.1x

	Multiples of Fresh Produce Comparables		Multiples of Agribusiness Comparables		Dole at $26.60 per Share
	Range	Mean	Range	Mean	
Est. 2002 EPS	8.8x-10.8x	9.8x	9.9x-18.8x	15.4x	10.0x

		Multiples of Fresh Produce Comparables		Multiples of Agribusiness Comparables	
Share price to:	Est. 2003 EPS	7.1x-10.0x	8.5x	8.7x-15.3x	12.9x	9.0x

None of the companies analyzed by Deutsche Bank is identical to Dole. Accordingly, Deutsche Bank believes the analysis of publicly traded comparable companies should not be simply a mathematical exercise.

Analysis of Selected Precedent Transactions. On September 9, 2002, Deutsche Bank provided Mr. Murdock with a summary of the financial terms, to the extent publicly available, of 23 mergers and

acquisition transactions since February 1997 involving companies in the food industry. The transactions reviewed, which are referred to as the selected transactions, were:

Announcement Date	Target	Acquiror
October 30, 2001	Cerestar SA (Montedison)	Cargill Inc.
August 9, 2001	Fresh Express, Inc.	Performance Food Group Co
April 5, 2001	Dean Foods	Suiza Foods
December 22, 2000	Michael Foods	Investor Group
December 4, 2000	IBP	Tyson
December 4, 2000	Agribrands International Inc.	Cargill
November 13, 2000	IBP	Smithfield
October 2, 2000	IBP	DLJ Merchant Partners
September 27, 2000	WLR Foods	Pilgrim's Pride
August 8, 2000	Agribrands International Inc.	Ralcorp
December 8, 1999	Seaboard Inc. Poultry Division	ConAgra, Inc.
July 26, 1999	Thorn Apple Valley 6 plants	IBP
January 5, 1999	B.C. Packers canned seafood brands	International Home Foods
December 2, 1998	Gramoven (Bunge)	Cargill
November 10, 1998	Continental Grain Co Commodity Marketing	Cargill
July 27, 1998	Birds Eye (Dean Foods)	Agrilink Foods
July 20, 1998	Libby's (Nestle)	International Home Foods
June 11, 1998	ICS Holdings (CG Smith Ltd)	Tiger Oats Ltd (Barlow Ltd)
September 4, 1997	Hudson Foods Inc.	Tyson Foods
August 26, 1997	Savannah Foods & Industries	Imperial Holly
May 8, 1997	Lonrho Sugar Corp Ltd (Lonrho)	Illovo Sugar Ltd
May 2, 1997	Bumble Bee Seafoods	International Home Foods
February 29, 1997	Del Monte Foods Company	Texas Pacific Group

Deutsche Bank calculated various financial multiples based on publicly available information for each of the selected transactions. The transaction value was determined by the value paid for the equity of the target company, adjusted upward for debt and minority interest and adjusted downward for cash. The following table sets forth the results of this analysis:

		Multiples of Selected Transactions		
		Range	Median	Mean
Transaction value to:	LTM Revenue	0.2x-1.6x	0.6x	0.7x
	LTM EBITDA	3.9x-12.1x	7.1x	7.2x
	LTM EBIT	4.9x-45.2x	10.8x	12.6x

The Deutsche Bank analysis of selected transactions also noted the premiums to market price, where available, as of one day prior to announcement and as of four weeks prior to announcement for transactions involving public companies. The following table sets forth the results of this analysis.

		Premiums for Selected Transactions		
		Range	**Median**	**Mean**
Premiums to market:	One day prior	6.5%-107.3%	24.4%	34.2%
	Four weeks prior	14.7%-210.2%	26.9%	56.3%

None of the selected transactions analyzed by Deutsche Bank was identical to the merger. Because the reasons for, and circumstances surrounding, each of the selected transactions analyzed were so diverse, and due to the inherent differences between the operations and financial conditions of Dole

and the companies involved in the selected transactions, Deutsche Bank believes that a comparable transaction analysis should not be simply a mathematical exercise.

Transaction Multiples Analysis. On September 20, 2002, Deutsche Bank provided Mr. Murdock with an analysis of the financial multiples for the transaction at an offer price of $24.30 per share (the closing price of the Dole shares on September 19, 2002) and offer prices in increments of $0.50 from $27.00 to $34.00 per share. To calculate these multiples, Deutsche Bank used publicly available information as of September 20, 2002 covering historical financial information and financial estimates of projected financial performance reported by Wall Street research.

The results of this analysis for offer prices of $24.30, $29.50 and $34.00 per share (by example only) are set forth below:

		Dole at $24.30 per Share	**Dole at $29.50 per Share**	**Dole at $34.00 per Share**
Enterprise value as a multiple of:	LTM Revenue	0.4x	0.5x	0.6x
	LTM EBITDA	5.4x	6.2x	6.9x
	LTM EBIT	7.6x	8.7x	9.7x

		Dole at $24.30 per Share	**Dole at $29.50 per Share**	**Dole at $34.00 per Share**
Equity value as a multiple of:	Est. 2002 EPS	9.2x	11.1x	12.8x
	Est. 2003 EPS	7.9x	9.6x	11.1x

The analyses prepared by Deutsche Bank were prepared solely to assist Mr. Murdock in determining whether to make the proposal and what the terms of the proposal might be. The terms of the merger under the merger agreement were determined through negotiations between Mr. Murdock and the special committee and their respective representatives. Although Deutsche Bank provided advice to Mr. Murdock during the course of these negotiations, any decision to make the proposal or to enter into the merger agreement was solely that of Mr. Murdock. Deutsche Bank's advice was only one of a number of factors taken into consideration by Mr. Murdock in making his determination to approve the transaction.

Mr. Murdock selected Deutsche Bank Securities Inc., an affiliate of Deutsche Bank AG, which together with its affiliates comprises Deutsche Bank Group, as financial advisor in connection with the proposed transaction based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Mr. Murdock retained Deutsche Bank under an engagement letter dated September 22, 2002. As compensation for Deutsche Bank's services under the engagement letter, a cash fee of $250,000 became payable by Mr. Murdock to Deutsche Bank upon signing of the engagement letter, and an additional cash fee of $1,500,000 became payable upon execution of the merger agreement. Contingent on the consummation of the merger, Mr. Murdock will pay Deutsche Bank a fee of approximately $10,000,000, against which amount the previously paid cash fees will be credited. Regardless of whether the merger is consummated, Mr. Murdock has agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the transaction or otherwise arising out of the retention of Deutsche Bank under the engagement letter. Mr. Murdock and certain of his affiliates have also agreed to indemnify members of Deutsche Bank Group and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the merger.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. One or more members of the Deutsche Bank Group have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Mr. Murdock, Dole and their respective affiliates for which one or more members of the Deutsche Bank Group have received compensation. In this transaction, Deutsche Bank Trust Company Americas, a Deutsche Bank affiliate, is acting as one of the agents for a syndicate of lenders, and as lender, committing to Parent and Purchaser a portion of bank loan facilities to finance the consideration payable in the merger and to refinance certain existing indebtedness of Dole. In addition, Deutsche Bank Trust Company, a Deutsche Bank affiliate, has committed to provide a portion of a bridge loan facility to Parent and Purchaser under certain circumstances to finance the transaction. In the ordinary course of business, members of the Deutsche Bank Group may actively trade in the securities and other instruments and obligations of Dole or other affiliates of Mr. Murdock for their own accounts and for the accounts of their customers. Accordingly, members of the Deutsche Bank Group may at any time hold a long or short position in such securities, instruments and obligations.

Position of Parent, Purchaser and Mr. Murdock as to the Purposes, Alternatives, Reasons and Effects of the Merger

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

Alternatives. Before making the proposal, Mr. Murdock considered various alternatives to the proposal, including those described above under "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings*." He also considered a liquidation of Dole by a sale of its assets and a distribution of the net after-tax proceeds and the use of Dole assets to repurchase shares. Mr. Murdock determined to forego such alternatives because of the length of time, transaction costs, tax effects, regulatory risks and uncertainty involved. Further, Mr. Murdock noted that a repurchase program by Dole from 1996 to 1999 failed to produce any sustainable increase in the price of Dole's stock and that the Boston Consulting Group recommendations described above under "*SPECIAL FACTORS Background of the Merger and Special Committee Proceedings*," had been implemented, but that the resulting cost reductions, while improving earnings for 2001 and 2002, were unlikely to lead to continued earnings growth and might not result in a sustained market price increase.

Reasons. Mr. Murdock believes that it is best for Dole to operate as a privately held entity. Without the constraint of the public market's emphasis on quarterly earnings, especially quarterly earnings growth, and its reaction to public events such as weather conditions, commodity prices, fuel costs and regulatory barriers such as European Union banana quotas, Dole will have greater operating flexibility to focus on enhancing long-term value by emphasizing growth and operating cash flow and the flexibility to sell assets as needed. Mr. Murdock also believes that an emphasis on long-term growth rather than short-term earnings could eventually result in greater business and capital market opportunities than would be available to Dole if it remained publicly held. In addition, Mr. Murdock believes that as a privately held entity, Dole will be able to make decisions that may negatively affect quarterly earnings but that may increase the value of Dole's assets or earnings over the long-term. In a public company setting, decisions that negatively affect earnings could significantly reduce per share price if analysts' short-term earnings expectations are not met or exceeded. Further, the general level of confidence (or lack thereof) in the stock markets will no longer affect Dole's stock price.

Additionally, following the merger, at such time as Dole is no longer subject to the reporting requirements of the Securities Exchange Act of 1934, Dole will be able to eliminate the time devoted by its management and some of its other employees to matters that relate exclusively to Dole being a publicly held company. "Going private" will also reduce certain costs which relate to being a public

company, including legal costs, insurance costs, the costs of certain accounting and auditing activities and internal controls, the cost of annual meetings, the cost of preparing, printing and mailing corporate reports and proxy statements, the expense of a transfer agent and the cost of investor relations activities. While certain costs will continue as long as Dole has publicly traded debt, it is expected that eliminating concern about the effect on Dole's stock price will simplify compliance efforts.

These assessments are based upon publicly available information regarding Dole, Mr. Murdock's knowledge of Dole and Mr. Murdock's experience in investing in or managing public and private companies generally.

Effects. As a result of the merger, the entire equity interest in Dole will be indirectly owned by Mr. Murdock through Parent. If the merger is consummated, stockholders other than Mr. Murdock 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 cash consideration pursuant to the merger agreement. See "*THE MERGER Payment of Merger Consideration and Surrender of Stock Certificates*." Similarly, after selling their shares in the merger, stockholders of Dole will not bear the risk of any decrease in the value of Dole. If the merger is consummated, Parent will have a 100% interest in the surviving company's net book value and tax attributes after the merger (the use of such tax attributions may be subject to certain limitations).

As a result of the merger, the surviving company will be a privately held corporation and there will be no public market for Dole common stock. Dole common stock will cease to be traded on the New York Stock Exchange or any other securities exchange. In addition, registration of Dole common stock under the Securities Exchange Act of 1934 will be terminated, although Dole will continue to file periodic or annual reports as long as Dole is required to do so in respect of its publicly traded debt securities. This termination will make certain provisions of the Securities Exchange Act of 1934, such as the short-swing profit recovery provisions and the requirement of furnishing a proxy or information statement in connection with stockholders' meetings, no longer applicable.

If the merger becomes effective, all stockholders (other than Mr. Murdock and his affiliates, Dole and its subsidiaries and stockholders who do not vote in favor of the merger and who properly exercise appraisal rights) will receive $33.50 per share in cash, which represents a premium of approximately 37% over the closing market price of the shares on September 20, 2002, the last full trading day prior to the initial public announcement of the proposal. This will provide a source of liquidity not otherwise available, and will eliminate the stockholders' exposure to fluctuations in market value of the shares. In addition, it will allow stockholders to pursue other investment alternatives.

Any stock option (whether or not vested) which has not been exercised prior to completion of the merger will be converted into the right to receive cash in an amount equal to the product of $33.50 minus the applicable exercise price per share of such option, multiplied by the number of shares of Dole common stock issuable upon the exercise of such option.

Mr. Murdock's Plans for Dole

Following the merger, Mr. Murdock expects to operate Dole consistent with past practices. Mr. Murdock expects to conduct a detailed review of Dole and its business and operations with a view towards determining how to redirect Dole's operations to improve Dole's long term earnings potential. This review has begun, but is not expected to be completed until after the consummation of the merger. Following such review, Parent and Mr. Murdock will consider what, if any, changes would be desirable in light of the circumstances then existing. It is anticipated that some assets will be identified for sale, some actions may be taken to reduce costs and that expenses associated with stockholder relations will be reduced. Certain foreign subsidiaries may be consolidated to rationalize and simplify Dole's legal entity structure. In addition, Mr. Murdock intends to continue Dole's ongoing program to design and implement shared service centers to provide certain global and regional services (including

financial reporting consolidation, strategic sourcing and logistics, agricultural research, equipment maintenance, payroll and management information systems) to Dole subsidiaries through centrally located organizations. In connection with this effort, Mr. Murdock may also arrange for Dole and his private companies to contract for certain services jointly, which may produce cost savings.

In connection with the merger, it is expected that Dole will refinance its existing credit facilities, redeem or retire some of its public debt and issue additional debt securities. The refinancing is currently expected to consist of up to $1.15 billion of senior secured credit facilities, consisting of up to $850 million of term loan facilities and up to $300 million of revolving credit facilities, a portion of which revolving credit facilities will be drawn upon on the closing date of the merger. In addition, up to $450 million of new debt securities will be issued. If the merger becomes effective, Dole expects to redeem or retire its 7% notes due 2003 and $6^3/_8$% notes due 2005 and to leave its $7^1/_4$% senior notes due 2009 and $7^7/_8$% debentures due 2013 outstanding. Dole intends to modify the senior notes due 2009 and debentures due 2013 to provide for substantially the same interest rate, covenants and guarantees from certain Dole subsidiaries as will be provided for the proposed new debt securities. Completion of the merger is subject to this financing, which will depend upon satisfying a number of conditions. See "*THE MERGER Merger Financing*." These requirements will not affect stockholders other than Mr. Murdock, Parent and Purchaser because they will apply only after the merger.

Parent and Mr. Murdock presently intend that, upon consummation of the merger, the officers and directors of Dole will be designated as the officers and directors of the surviving company. While Mr. Murdock and Parent will retain the ability to modify employee compensation, the merger agreement requires that Dole benefits remain at substantially the same level for at least one year following the merger. No additional or improved benefits to Dole managers have been agreed to or promised in connection with the merger.

Except as disclosed in this proxy statement, neither Parent, Purchaser nor Mr. Murdock has any present plans or proposals that would result in an extraordinary corporate transaction, such as a merger, reorganization, liquidation, relocation of operations, or sale or transfer of a material amount of assets, involving Dole or its subsidiaries, or any material changes in Dole's corporate structure, dividend rate or policy, indebtedness or capitalization, business or composition of its management or personnel.

THE MERGER

Proposal to be Considered at the Special Meeting

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the merger agreement entered into by Parent, Purchaser, Mr. Murdock and Dole on December 18, 2002, under which Purchaser will be merged into Dole.

At the effective time of the merger, the separate corporate existence of Purchaser will cease, and Dole will survive as a wholly-owned subsidiary of Parent. In the merger:

- each outstanding share of common stock of Dole automatically will be converted into the right to receive $33.50 in cash per share, without interest, less any applicable withholding taxes, except that:
    - shares held by Mr. Murdock and his affiliates will be cancelled without payment;
    - shares held by Dole or any of its subsidiaries will be cancelled without payment; and
    - shares held by stockholders who properly assert and perfect their appraisal rights under Delaware law will be purchased for their "fair value" as determined under Delaware law. See "*THE MERGER Appraisal Rights.*"
- each stock option (whether or not vested) outstanding at the effective time of the merger automatically will be converted into the right to receive a cash amount equal to the product of:
    - $33.50 minus the exercise price per share of the option; multiplied by
    - the number of shares of Dole common stock issuable upon exercise of the option.
- each outstanding share of common stock of Purchaser will be converted into one share of common stock of the surviving company.

Voting Rights; Quorum; Vote Required for Approval

Stockholders of record at the close of business on , 2003, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting. On the record date, there were approximately holders of record of the common stock and [56,175,750] shares of common stock outstanding. Each share of common stock entitles the holder to cast one vote at the special meeting. There are no other voting securities of Dole.

Stockholders may vote either in person at the special meeting or by proxy. However, if your shares are held for you by a bank, broker or other so-called "nominee" holder:

- you must instruct your bank, broker or other nominee to vote your shares by following the procedures specified by the nominee for voting; and if you want to vote in person at the meeting, you must request a proxy in your name from your bank, broker or other nominee.

The presence in person or by proxy of the holders of a majority in voting power of the common stock outstanding on the record date is necessary to constitute a quorum at the special meeting. If there is no quorum, business cannot be conducted at the special meeting and the proposal to adopt the merger agreement cannot be voted on. Abstentions and so-called "broker non-votes" will be counted for the purpose of establishing a quorum at the special meeting. Because a broker, bank or other nominee cannot vote without instructions, your failure to give instructions has the same effect as a vote against the merger.

Under Delaware law, the merger agreement must be adopted by the holders of a majority of the issued and outstanding common stock of Dole. However, the merger agreement imposes a higher standard and requires that it must be adopted by the holders of a majority of the issued and outstanding shares of common stock held as of the record date by stockholders other than Mr. Murdock and his affiliates. Abstentions and broker non-votes will therefore effectively be votes against the adoption of the merger agreement.

Voting and Revocation of Proxies

All shares of Dole's common stock represented by properly executed proxies received by Dole and not revoked prior to or at the special meeting will be voted in accordance with the instructions marked on the proxies. If no instructions are given, the proxy will be voted FOR the proposal to adopt the merger agreement.

A stockholder may revoke a proxy:

- by delivering to Dole's corporate secretary (at One Dole Drive, Westlake Village, California 91362-7300) a later-dated signed proxy card or a written revocation prior to the vote at the special meeting; or
- by attending the special meeting and voting in person; or
- if a stockholder has instructed a bank, broker or other nominee holder to vote his or her shares, by following the procedures to change a vote specified by the nominee holder.

Attending the special meeting in person will not revoke a proxy. You must take one of the actions specified above to validly revoke a proxy. Revoking a proxy after the vote is taken at the special meeting will not have any effect.

The board of directors is not currently aware of any business to be brought before the special meeting other than the proposal to adopt the merger agreement. However, if other matters are properly presented, the persons named as proxies in the card will have the discretionary authority to vote in accordance with their judgment on any such matters.

Proxy Solicitation

Dole has hired Georgeson Shareholder Communications Inc., 17 State Street, 10th Floor, New York, New York 10004, to solicit proxies and to distribute proxy materials for the special meeting. Georgeson also has agreed to provide consulting and analytic services to Dole and to provide solicitation services with regard to banks, brokers, institutional investors and individual stockholders. The financial terms of Dole's arrangement with Georgeson are described in the section entitled *"THE MERGER Estimated Fees and Expenses of the Merger."*

Proxies may be solicited by Georgeson or by directors, officers and employees of Dole, including Mr. Murdock, who may be assisted by employees of his private companies (none of the employees of Dole or Mr. Murdock's private companies will receive any additional compensation for such services) in person, by mail, telephone or telegraph, over the internet or by facsimile. Dole anticipates that banks, brokers, nominees, custodians and fiduciaries will forward proxy soliciting material to beneficial owners of the common stock and that such persons will be reimbursed by Dole for the expenses incurred in doing so.

Structure of the Merger

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

to provide the stockholders of Dole with a cash payment for all of the shares they hold and to provide a prompt and orderly transfer of ownership to Mr. Murdock with reduced transaction costs.

Effective Time of the Merger

The merger will become effective at the time that a certificate of merger is accepted for filing by the Secretary of State of the State of Delaware or at such other time as may be agreed by Dole and Parent, Purchaser and Mr. Murdock. Assuming the stockholders vote to adopt the merger agreement and all other conditions to the merger are satisfied or, to the extent permitted, waived, Dole expects to complete the merger as soon as practicable after the special meeting.

Payment of Merger Consideration and Surrender of Stock Certificates

American Stock Transfer and Trust Company has been designated to act as paying agent for the merger and will immediately after the merger receive the cash necessary to pay the $33.50 per share merger consideration to the stockholders of Dole and the consideration payable to holders of stock options of Dole. The paying agent will use these funds solely to pay the merger consideration to those stockholders entitled to receive such payment and to holders of stock options entitled to have their options cashed out pursuant to the merger agreement. The paying agent will deliver the merger consideration according to the procedures summarized below.

Promptly after the merger, the paying agent will mail to all stockholders a letter of transmittal and instructions advising stockholders how to surrender their stock certificates in exchange for the merger consideration. Upon surrender of your stock certificates, together with a properly completed letter of transmittal and any other items specified by the letter of transmittal, the paying agent will pay you the $33.50 per share merger consideration and your stock certificates will be canceled. Holders of stock options will receive the $33.50 per share merger consideration minus the exercise price per share of their options, multiplied by the number of shares issuable upon exercise of the options. No interest will accrue or be paid on the merger consideration, regardless of any delay in payment. In addition, all cash payments made in connection with the merger will be reduced by any applicable withholding taxes.

If your stock certificates have been lost, mutilated or destroyed, you may deliver to the paying agent an affidavit and indemnity bond (in form and substance, and with surety, reasonably satisfactory to Dole) instead of your stock certificates.

If you want any part of the merger consideration to be paid to someone else, your stock certificates must be properly endorsed, or otherwise in proper form for transfer, and you must pay to the paying agent any transfer or other taxes relating to the transfer, or establish to the satisfaction of Dole that the taxes have been paid or are not required to be paid.

Please do not forward your stock certificates to the paying agent without a letter of transmittal, and do not return your stock certificates with the enclosed proxy.

At and after the merger, you will cease to have any rights as a stockholder of Dole, except for the right to surrender your stock certificates, according to the procedures described in this section, in exchange for the merger consideration or, if you properly assert and perfect your appraisal rights, the right to receive the "fair value" of your shares as determined under Delaware law. At the effective time of the merger, Dole's stock ledger with respect to shares of Dole common stock that were outstanding prior to the merger will be closed and no further registration of transfers of these shares will be made.

The paying agent will, on demand, return to Dole all cash that has not yet been distributed in payment of the merger consideration as of twelve months following the merger, plus any accrued interest, and the paying agent's duties will terminate. Thereafter, stockholders may surrender stock certificates directly to Dole and receive the $33.50 per share merger consideration, without interest, less any applicable withholding taxes. However, stockholders will in no event have any greater rights against the surviving company than those of general creditors of Dole under applicable law, and none of Parent, Purchaser, Mr. Murdock or Dole will be liable to you for any merger consideration delivered to a public official under any applicable abandoned property, escheat or similar law.

Merger Financing

Mr. Murdock intends to fund the merger (including fees, expenses and transaction costs), pay the cash amounts payable to holders of stock options in connection with the merger and refinance certain existing indebtedness of Dole, from the proceeds of financings contemplated by the commitment letters received by Parent and Purchaser from Deutsche Bank Trust Company Americas, the Bank of Nova Scotia, Bank of America, N.A. and their affiliates dated December 18, 2002, and from other funds provided by affiliates of Parent and Purchaser and from available funds from Dole. Mr. Murdock has agreed to use his best efforts to obtain alternative financing on terms and conditions substantially comparable to those provided by the commitment letters or otherwise on terms reasonably acceptable to him, if the funding contemplated by the commitment letters does not allow Parent to proceed with the merger in a timely manner.

Debt Securities. Both Dole and Parent intend to conduct offerings of debt securities, the proceeds of which will be used in part to fund the merger consideration. These debt securities will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, and outside the United States in compliance with Regulation S under the Securities Act. The debt securities will not be registered under the Securities Act of 1933 or under any state securities laws upon their original issuance. Dole and Parent will agree to file a registration statement with the Securities and Exchange Commission with respect to the debt securities following the closing of the merger. Proceeds of these debt securities will provide funds to pay the merger consideration, redeem or retire certain outstanding indebtedness of Dole and to pay expenses related to the merger. Parent and Purchaser have obtained a commitment to provide for an equivalent amount of the debt securities in the form of a bridge loan, if the intended offering of debt securities cannot be timely completed, to fund the merger and related debt redemptions or retirements and to pay expenses related to the merger.

The debt securities will bear interest at a rate that will depend on interest rates and market conditions at the time the debt securities are issued. It is currently anticipated that the debt securities will be issued concurrently with the closing date of the merger. The terms of repayment of the debt securities will depend on market conditions at the time the debt securities are issued and are expected to be consistent with terms then available for similar debt instruments.

Senior Credit Facility. Dole and one or more of Dole's subsidiaries intend to enter into a senior credit facility, which Dole currently expects to consist of a 5-year $300 million revolving credit facility to be used for general corporate and working capital purposes of Dole and its subsidiaries (including to finance a portion of the merger consideration), a 5-year $250 million "A" term loan facility to be used to finance the merger consideration and certain proposed refinancings and to pay transaction fees and expenses, and a $600 million "B" term loan facility due November 2008 to be used to finance the merger consideration and certain proposed refinancings and to pay transaction fees and expenses. The senior credit facility will include other covenants and restrictions customary for senior secured credit facilities.

The obligations under the senior credit facility will be guaranteed by Parent and its direct and indirect domestic subsidiaries (other than Dole) and may be guaranteed by certain foreign subsidiaries of Dole.

The obligations of Dole and its subsidiaries under these agreements will be secured by a first security interest in substantially all of the assets (tangible and intangible) of Dole (excluding certain intercompany debt, certain equity interests and certain processing facilities), subject to such additional exceptions as may be agreed. The obligations of the subsidiary guarantors may be secured by a first-

perfected security interest in substantially all of the assets (tangible and intangible) of the guarantors (excluding certain intercompany debt, certain equity interests and certain processing facilities), subject to such additional exceptions as may be agreed.

Conditions to Financing. As discussed above, Mr. Murdock, Parent and Purchaser have received commitments with respect to the senior credit facility and a back-up bridge facility for the debt securities and an engagement letter for placing the debt securities. The ability of Parent, Purchaser and Mr. Murdock to obtain proceeds from such offering or facilities is subject to satisfaction or waiver of various conditions, including, among others:

- the execution of documentation satisfactory to Parent, Purchaser and Mr. Murdock and the lenders with respect to the senior credit facility, and to Parent and Purchaser and the initial purchasers of the debt securities with respect to the proposed debt securities offering or the back-up bridge commitment;

the satisfaction of the lenders with respect to, among other things, the capitalization and structure of Dole, certain financial statements of Dole and financial targets for the twelve months prior to the merger and the senior management of Dole;

Mr. Murdock shall not have died or become incapacitated;

a minimum ratings condition with respect to the senior credit facility and the debt securities shall have been satisfied;

the receipt by the lenders of a solvency opinion with respect to Dole;

the consummation of the merger and all related transactions;

the absence of any material adverse change with respect to Dole or its business;

the absence of lenders becoming aware of any information not previously known to the lenders that the lenders believe to be materially negative;

the absence of any material adverse change or material disruption in the financial, banking or capital markets generally;

the absence of an outbreak or escalation of hostilities between the United States and any foreign power or of any other insurrection or armed conflict involving the United States or any other national or international calamity or emergency; and

the absence of litigation challenging the transactions, other than certain specified litigation.

Because the only consideration in the merger is cash and because the completion of the merger is subject to a financing condition, Parent, Purchaser and Mr. Murdock do not believe that the financial condition of Parent, Purchaser and Mr. Murdock is material to a stockholder's decision whether to vote to approve the merger.

Interests of Certain Persons in the Merger; Potential Conflicts of Interest

In considering the recommendations of the board of directors, 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.

Parent, Purchaser and Mr. Murdock and their Affiliates. As of the date of this proxy statement, Mr. Murdock and his affiliates hold the following interests in Dole:

Mr. Murdock owns 13,086,847 shares of common stock of Dole, which represents approximately [24.02%] of the shares outstanding as of , 2003. Prior to the close of the merger, Mr. Murdock will contribute his shares to Purchaser. Mr. Murdock also holds options to purchase [494,148] shares of common stock of Dole, which will be canceled without payment in connection with the merger.

David Murdock, Jr. owns 40,568 shares.

Justin Murdock owns 40,432 shares.

Roberta Wieman is a Director, Executive Vice President of Administration and Corporate Secretary of each of Parent and Purchaser. She is also a Vice President of Dole, and an officer and/or director of various privately held companies of Mr. Murdock. Ms. Wieman owns 6,623 shares and holds options to purchase 66,776 shares of common stock of Dole.

Scott A. Griswold is a Director and Executive Vice President Finance of each of Parent and Purchaser. He also serves as an officer and/or director of a number of Mr. Murdock's privately held companies. Mr. Griswold owns 2,500 shares of common stock of Dole.

Dole's Management Following the Merger. It is currently expected that the current management of Dole will hold the same positions after the completion of the merger and that any employment or change of control agreements in place will be unaffected by the merger.

Indemnification and Insurance. Dole's certificate of incorporation and bylaws provide that it will indemnify its directors and officers to the fullest extent permitted by Delaware law. Dole also maintains directors' and officers' liability insurance for the benefit of such persons. In the merger agreement, Dole, as the surviving entity in the merger, has agreed to purchase an additional six years of coverage under Dole's existing directors' and officers' liability insurance policy, subject to certain limitations stated in the merger agreement. See "*THE MERGER AGREEMENT Indemnification.*"

Acceleration of Stock Options and Stock Units. Any stock option (whether or not vested) that has not been exercised prior to completion of the merger will be converted into the right to receive cash in an amount equal to the product of $33.50 minus the applicable exercise price per share of the option, multiplied by the number of shares of Dole common stock issuable upon the exercise of the option. Management employees and directors hold options, many of which have exercise prices below $33.50 per share and will be accelerated by the merger. As a result of the merger, options to purchase [ ] shares of Dole common stock held by Dole executive officers and directors will be cashed out. In the aggregate, Dole's executive officers and directors will receive payment of approximately $ as a result of their options being cashed out in the merger. In addition, stock units held by five directors will be converted upon the merger into a right to receive $33.50 for each unit.

Intent to Vote

To Dole's knowledge, each of Dole's executive officers and directors intends to vote all shares of Dole common stock he or she beneficially owns in favor of the merger.

Ms. Wieman and Mr. Griswold have stated they intend to vote their shares in favor of the merger.

Estimated Fees and Expenses of the Merger

Whether or not the merger is completed, all fees and expenses incurred in connection with the merger will generally be paid by the party incurring those fees and expenses. Under certain circumstances described in "*THE MERGER AGREEMENT Expenses*," Dole will reimburse Mr. Murdock, Parent and Purchaser for their costs, fees and expenses incurred in connection with the merger, on or after September 22, 2002 up to a maximum of $25 million. The estimated total fees and

expenses to be incurred by Dole and by Parent, Purchaser and Mr. Murdock in connection with the merger are as follows:

Description	Amount	Responsible Party	Notes
Advisory fees and expenses			
Advisory fees and expenses			

Description	Amount	Responsible Party	Notes
Legal fees and expenses			
Legal fees and expenses			
Hart-Scott-Rodino filing fee			
Paying Agent fees and expenses			
Proxy solicitor fees and expenses			
Securities and Exchange Commission filing fee			
Printing and mailing costs			
Fees and expenses associated with financing			
Miscellaneous expenses			
Miscellaneous expenses			
TOTAL			

Except as set forth herein, none of Dole, Parent, Purchaser or Mr. Murdock will pay any fees or commission to any broker, dealer or other person for soliciting proxies pursuant to the merger. Dole has retained American Stock Transfer & Trust Company to act as paying agent in connection with the merger. The paying agent will receive reasonable and customary compensation for their services in connection with the merger, plus reimbursement for out-of-pocket expenses, and Dole will indemnify the paying agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Except as provided in the merger agreement, legal fees and expenses incurred by or on behalf of Dole, Parent, Purchaser, Mr. Murdock and their affiliates in connection with the merger will be paid by the party incurring the expense.

The expense of soliciting proxies from stockholders, as well as preparing and mailing the notice of special meeting, the proxy statement and the proxy card(s), will be paid by Dole. Dole has agreed to pay Georgeson Shareholder Communications Inc. a fee of $ plus reasonable out-of-pocket expenses and to indemnify Georgeson against certain liabilities and expenses, including liabilities and expenses under the federal securities laws.

Appraisal Rights

If the merger is consummated, holders of Dole common stock who follow the procedures summarized below will be entitled to appraisal rights under Section 262 of the Delaware General Corporation Law.

Delaware law entitles the holders of record of shares of Dole common stock who follow the procedures specified in Section 262 of the Delaware General Corporation Law to have their shares appraised by the Delaware Court of Chancery and to receive the "fair value" of those shares, without taking into account the merger, as determined by the court. The "fair value" could be greater than, less than or the same as the merger consideration offered by Mr. Murdock.

In order to exercise these rights, a stockholder must demand and perfect the rights in accordance with Section 262. The following is a summary of the material provisions of Section 262 and is qualified in its entirety by reference to Section 262, a copy of which is attached as Appendix C to this proxy statement. Stockholders should carefully review Section 262 as well as the information discussed below.

If one of Dole's stockholders elects to exercise the right to an appraisal under Section 262, that stockholder must do all of the following:

The stockholder must deliver to Dole a written demand for appraisal of shares of Dole common stock held, which demand must reasonably inform Dole of the identity of the stockholder and that the demanding stockholder is demanding appraisal, before the vote is taken on the merger agreement at the special meeting. This written demand for appraisal must be in addition to and separate from any proxy or vote against the merger agreement. Neither voting against, abstaining from voting nor failing to vote on the merger agreement will constitute a valid demand for appraisal within the meaning of Section 262.

The stockholder must not vote in favor of adopting the merger agreement. Failing to vote or abstaining from voting will satisfy this requirement, but a vote in favor of the merger agreement, by proxy or in person, or the return of a signed proxy that does not specify an abstention or a vote against adoption of the merger agreement, will constitute a vote in favor of the merger agreement, a waiver of the stockholder's right of appraisal and will nullify any previously delivered written demand for appraisal.

The stockholder must continuously hold the shares of record until the completion of the merger.

All written demands for appraisal should be addressed to Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362-7300, Attention: General Counsel, and received before the vote is taken on the merger agreement at the special meeting. The demand must reasonably inform Dole of the identity of the stockholder and that the stockholder is demanding appraisal of his, her or its shares of Dole common stock.

The written demand for appraisal must be executed by or for the record holder of shares of Dole common stock, fully and correctly, as the holder's name appears on the certificate(s) for their shares. If the shares of Dole common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand must be made in that capacity, and if the shares are owned of record by more than one person, such as in a joint tenancy or tenancy in common, the demand must be executed by or for all joint owners. An authorized agent, including one of two or more joint owners, may execute the demand for appraisal for a holder of record; however, the agent must identify the record owner(s) and expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner(s).

A beneficial owner of shares of Dole common stock held in "street name" who desires appraisal should take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record holder of the shares. Shares of Dole common stock held through brokerage firms, banks and other nominee holders are frequently deposited with and held of record in the name of a nominee of a central security depository, such as Cede & Co. and others. Any beneficial owner desiring appraisal who holds shares of common stock through a nominee holder is responsible for ensuring that the demand for appraisal is timely made by the record holder. The beneficial holder of the shares should instruct the nominee holder that the demand for appraisal should be made by the record holder of the shares which may be the nominee of a central security depository if the shares have been so deposited.

A record holder, such as a bank broker, fiduciary, depository or other nominee, who holds shares of Dole common stock as a nominee for others, may exercise appraisal rights with respect to the shares held for all or less than all beneficial owners of the shares as to which the person is the record owner.

In that case, the written demand must set forth the number of shares of Dole common stock covered by the demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares of Dole common stock outstanding in the name of the record owner.

Within ten days after the merger, Dole will give written notice of the date of the completion of the merger to each Dole stockholder who has properly demanded appraisal and satisfied the requirements of Section 262, referred to as a dissenting stockholder. Within 120 days after the completion of the merger, Dole or any dissenting stockholder may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of Dole common stock that are held by all dissenting stockholders. Dole is under no obligation, and has no present intention, to file such a petition. Accordingly, it is the obligation of Dole stockholders seeking appraisal rights to initiate all necessary actions to perfect appraisal rights within the time prescribed by Section 262.

If a petition for appraisal is timely filed, the court will determine which stockholders are entitled to appraisal rights and will determine the fair value of the shares of Dole common stock held by dissenting stockholders, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid on the amount determined to be fair value. In determining fair value, the court will take into account all relevant factors. The Delaware Supreme Court has stated, among other things, that "proof of value by any techniques or methods which are generally acceptable in the financial community and otherwise admissible in court" should be considered in an appraisal proceeding. In addition, Delaware courts have decided that the statutory appraisal remedy may or may not be, depending on the factual circumstances, the stockholder's exclusive remedy in connection with transactions such as the merger. The court may determine fair value to be more than, less than or equal to the consideration that the dissenting stockholder would otherwise be entitled to receive pursuant to the merger agreement. If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the appraisal proceeding shall be determined by the court and taxed against the parties as the court determines to be equitable under the circumstances. Upon application of a stockholder, the court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including reasonable attorneys' fees and the fees and expenses of experts, to be charged *pro rata* against the value of all shares of Dole common stock entitled to appraisal.

From and after the completion of the merger, no dissenting stockholder shall have any rights of a stockholder with respect to that holder's shares for any purpose, except to receive payment of fair value and to receive payment of dividends or other distributions, including the special distribution, on the holder's shares of Dole common stock, if any, payable to Dole stockholders of record as of a time prior to the completion of the merger. If a dissenting stockholder delivers to the surviving company a written withdrawal of the demand for an appraisal within 60 days after the completion of the merger or subsequently with the written approval of the surviving company, or, if no petition for appraisal is filed within 120 days after the completion of the merger, then the right of that dissenting stockholder to an appraisal will cease and the dissenting stockholder will be entitled to receive only the merger consideration. Once a petition for appraisal is filed with the Delaware court, the appraisal proceeding may not be dismissed as to any stockholder without the approval of the court.

If you wish to exercise your appraisal rights, you must not vote in favor of the merger agreement and must strictly comply with the procedures set forth in Section 262 of the Delaware General Corporation Law. If you fail to take any required step in connection with the exercise of appraisal rights, it will result in the termination or waiver of these rights.

Material U.S. Federal Income Tax Consequences

The following is a summary of certain United States federal income tax consequences of the merger relevant to beneficial holders of Dole common stock whose shares are converted to cash in the

merger. The discussion is for general information only and does not purport to consider all aspects of federal income taxation that might be relevant to beneficial holders of Dole common stock. The discussion is based on current provisions of the Internal Revenue Code of 1986, existing, proposed and temporary regulations promulgated thereunder, rulings, administrative pronouncements and judicial decisions, changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis. The discussion applies only to beneficial holders of Dole common stock in whose hands shares are capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986 and may not apply to beneficial holders who acquired their shares pursuant to the exercise of employee stock options or other compensation arrangements with Dole or who are subject to special tax treatment under the Internal Revenue Code of 1986 (such as dealers in securities, insurance companies, other financial institutions, regulated investment companies and tax-exempt entities). In addition, this discussion does not discuss the federal income tax consequences to a beneficial holder of Dole common stock who, for United States federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership or a foreign estate or trust, nor does it consider the effect of any state, local or foreign tax laws.

The receipt of cash for Dole common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a beneficial holder who receives cash in exchange for shares pursuant to the merger will recognize gain or loss for federal income tax purposes equal to the difference, if any, between the amount of cash received and the beneficial holder's adjusted tax basis in the shares surrendered for cash pursuant to the merger. Gain or loss will be determined separately for each block of shares (i.e., shares acquired at the same cost in a single transaction) surrendered for cash pursuant to the merger. Such gain or loss will be long-term capital gain or loss provided that a beneficial holder's holding period for such shares is more than 12 months at the time of consummation of the merger.

Receipt of the merger consideration may also be a taxable transaction under applicable state, local and foreign tax laws.

Because individual circumstances may differ, each beneficial holder of shares is urged to consult such beneficial holder's own tax advisor as to the particular tax consequences to such beneficial holder of the merger, including the application and effect of state, local, foreign and other tax laws.

Certain Legal Matters

General. Except as described in this section, none of Dole, Parent, Purchaser or Mr. Murdock is aware of any license or regulatory permit that appears to be material to the business of Dole that might be adversely affected by the merger, nor are they aware of any approval or other action by a domestic or foreign governmental, administrative or regulatory agency or authority required for the merger to occur that is not described in this proxy statement. Should any such approval or other action be required, Parent and Purchaser presently contemplate that such approval or other action will be sought, except as described below under *State Anti-Takeover Statutes*. While Purchaser does not presently intend to delay the merger pending the outcome of any such matter (unless otherwise described in this proxy statement), there can be no assurance:

- that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions;
- that failure to obtain the approval or other action might not result in consequences adverse to the Dole's business; or
- that there might be conditions to obtaining a required approval or action, including, without limitation, the divestiture of certain parts of the Dole's business.

See "*THE MERGER AGREEMENT Conditions to the Merger*," below, for certain conditions to the merger, including conditions with respect to governmental actions.

State Anti-Takeover Statutes. A number of states have adopted laws and regulations that purport to apply to attempts to acquire corporations that are incorporated in those states, or whose business operations have substantial economic effects in those states, or which have substantial assets, security holders, employees, principal executive offices or principal places of business in such states. In 1982, in *Edgar v. MITE Corp*., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover statute, which, as a matter of state securities law, made certain corporate acquisitions more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana may, as a matter of corporate law and in particular with respect to those aspects of corporate law concerning corporate governance, constitutionally disqualify a potential acquirer from voting on the affairs of a target corporation without the prior approval of the remaining stockholders. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

Section 203 of the Delaware General Corporation Law provides certain restrictions on business combination transactions with a person who is or has become an "interested stockholder," as defined in Section 203. Generally speaking, an interested stockholder is a person, group or entity that has acquired ownership of 15% or more of the common stock of a Delaware corporation. However, because the board of directors of the Delaware subsidiary into which Dole merged itself in 2001 in order to reincorporate in Delaware approved the merger and reincorporation transaction, the Section 203 definition of "interested stockholder" does not apply to Mr. Murdock or his affiliates. Further, since the shares owned by Mr. Murdock and contributed to Purchaser through Parent were contributed in a transaction approved by the board of directors, Section 203 by its terms does not make them subject to its restrictions.

Merger Related Litigation. Following the public disclosure of Mr. Murdock's proposal, 20 lawsuits were filed in state courts in California, Delaware and Hawaii and in federal court in California. The actions were filed by a number of plaintiffs as putative class actions on behalf of the public stockholders of Dole naming as defendants Dole and the members of Dole's board of directors, including Mr. Murdock. The actions alleged that the proposal constituted a breach of the fiduciary duties owed to the plaintiffs by the defendants. Plaintiffs alleged that the proposal unjustly enriched Mr. Murdock in that, among other things, the proposal was allegedly unfair, designed to transfer valuable corporate assets to Mr. Murdock at an improper price and was the product of an improper sale process. The allegations also include claims that Mr. Murdock, by reason of his controlling stockholder position, dominates or controls the members of the Dole board and that they are therefore not independent. Plaintiffs further alleged that the defendants' breaches of fiduciary duties included misrepresentations or omissions relating to the proposal.

The actions filed in California state court were consolidated as "In re Dole Shareholders' Litigation." Plaintiffs in the consolidated California action moved for expedited discovery, conducted certain discovery, reviewed documents produced by defendants, worked with their experts to analyze discovery, gathered responses to certain discovery and filed motions for class certification. The parties to the consolidated California action also participated in extensive negotiations and presentations which resulted in modifications to the terms of Mr. Murdock's proposal and disclosures related to the merger.

In connection with the negotiations and presentations, the parties have reached an agreement in principle providing for the proposed settlement of the consolidated California action, and any other actions or claims concerning Mr. Murdock's proposal and/or the merger. A separate notice of the proposed settlement will be disseminated to stockholders who are part of the litigation class.

Antitrust. The merger is subject to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which provides that acquisition transactions meeting the filing threshold may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice and the Federal Trade Commission, and certain waiting period requirements have been satisfied.

On December 19, 2002 Mr. Murdock filed a Notification and Report Form with respect to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Dole filed its required Notification and Report Form on December 23, 2002. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the merger will expire at 11:59 p.m., New York City time, on January 22, 2003, unless early termination of the waiting period is granted. However, the Department of Justice or the Federal Trade Commission may extend the waiting period by requesting additional information or documentary material from Mr. Murdock or Dole. If such a request is made, such waiting period will expire at 11:59 p.m., New York City time, on the tenth day after substantial compliance with such request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Thereafter, such waiting period may be extended only by court order or with the consent of the filing party. In practice, complying with a request for additional information or material can take a significant amount of time. In addition, if the Department of Justice or the Federal Trade Commission raises substantive issues in connection with a proposed transaction, the parties frequently engage in negotiations with the relevant governmental agency concerning possible means of addressing those issues and may agree to delay consummation of the transaction while such negotiations continue. Dole and Purchaser will not complete the merger unless and until the waiting period imposed by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the merger has been terminated or expired.

The Federal Trade Commission and the Department of Justice frequently scrutinize the legality of transactions such as the merger under various antitrust laws (including the Sherman Act, the Clayton Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the Federal Trade Commission Act and various other federal statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws designed or intended to prohibit, restrict or regulate actions having the purpose or effect of creating monopolies or restraining trade). At any time before or after the merger, the Department of Justice or the Federal Trade Commission could take such action under these laws as they deem necessary or desirable in the public interest, including seeking to enjoin the acquisition pursuant to the merger, seeking divestiture of the shares acquired by Parent or seeking divestiture of substantial assets of Parent or its subsidiaries. Private parties, as well as state governments, also may bring legal action under these antitrust laws in certain circumstances. The parties believe that the merger does not violate these antitrust laws, based upon information available to them. Nevertheless, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or the consequences of any such challenge if made.

THE MERGER AGREEMENT

The following is a summary of certain provisions of the merger agreement. The summary is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Appendix A hereto and is incorporated herein by this reference.

Representations and Warranties

In the merger agreement, Dole has made customary representations and warranties with respect to, among other things:

- corporate existence and power;
- corporate and governmental authorizations;
- non-contravention of certain laws, agreements and Dole's charter documents;
- the capital stock, options or other rights to acquire securities of Dole;
- Dole's Securities and Exchange Commission filings and financial statements;
- the accuracy of information supplied to the Securities and Exchange Commission in connection with the merger;

- litigation matters;
- compliance with tax and other laws;
- Dole's material contracts;
- Dole's intellectual property rights;
- the vote required to approve the merger agreement; and
- the applicability of Delaware anti-takeover law.

Each of Parent, Purchaser and Mr. Murdock has made customary representations and warranties with respect to, among other things:

- corporate existence and power;
- corporate and governmental authorizations;
- non-contravention of certain laws, agreements or Purchaser's charter documents;
- the accuracy of information supplied to the Securities and Exchange Commission in connection with the merger;
- Purchaser's operations;
- the vote of Parent's securities required to approve the merger; and
- financing commitments and arrangements to fund the merger.

Conditions to the Merger

The respective obligations of Parent and Purchaser, on the one hand, and Dole, on the other hand, to effect the merger are subject to the satisfaction or valid waiver of each of the following conditions:

- the holders of a majority of the outstanding common stock (other than shares held by Parent, Purchaser, Mr. Murdock or their respective affiliates) shall have adopted the merger agreement (which condition cannot be waived without the consent of the special committee);
- there shall be no preliminary or permanent injunction or other order issued by any federal or state court of competent jurisdiction prohibiting the merger; and

- any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (and any extension thereof) shall have been terminated or expired.

The obligation of Parent, Purchaser and Mr. Murdock to effect the merger is subject to the satisfaction or valid waiver of the following conditions:

- the representations and warranties of Dole shall be true and correct in all material respects;
- Dole shall have performed in all material respects the obligations required to be performed by it at or prior to the merger;
- Parent and Purchaser shall have obtained financing necessary to pay the merger consideration;

there shall have occurred no material adverse change in the financial condition, business, assets, properties, operations or results of operations of Dole and its subsidiaries taken as a whole, subject to certain specified exceptions; and

no statute, rule, regulation, judgment, order or injunction shall have been promulgated, enacted, entered, enforced or deemed applicable to the merger by any governmental, administrative or regulatory agency, authority or instrumentality or by any court that would or is likely to:

require the divestiture by Parent or Dole or their respective subsidiaries or affiliates of all or any material portion of their business, assets or property or any shares of common stock of Dole or impose any material limitation on their ability to conduct their business and own such assets, properties and shares;

impose any material limitations on the ability of Parent to hold or to exercise effectively all rights of ownership of the Dole shares; or

impose any limitations on the ability of Parent to control the material business or operations of Parent, Dole, or any of its subsidiaries, taken as a whole.

The obligation of Dole to effect the merger is subject to the satisfaction or valid waiver of the following conditions:

the representations and warranties of Parent, Purchaser and Mr. Murdock shall be true and correct in all material respects;

Parent, Purchaser and Mr. Murdock shall have performed in all material respects the obligations required to be performed by such parties prior to the merger; and

the special committee shall have received a solvency opinion with respect to Dole from an independent valuation firm.

Amendments

The affirmative vote of the special committee is required to approve any amendment, modification or waiver of any provisions of the merger agreement by or on behalf of Dole.

Employee Benefits

Parent and Purchaser have agreed to maintain employee benefit plans and arrangements at levels substantially comparable to those in effect prior to the merger for a period of twelve months following the merger.

Options

Pursuant to the merger agreement, on the earlier to occur of the merger or the delisting of Dole's shares, each stock option outstanding immediately prior to the effective time of the merger shall vest and will be canceled in exchange for a cash payment equal to:

$33.50, minus the exercise price per share of common stock issuable upon exercise of the option; *multiplied by*

the number of shares of Dole's common stock issuable upon exercise of the option.

The cash paid also will be net of any amounts required to be withheld for taxes.

Interim Operations

Pursuant to the merger agreement, during the period from the date of the merger agreement to the effective time of the merger, Dole has agreed that it shall, and shall cause its subsidiaries to, act and carry on their respective businesses in the ordinary course of business. During such period, Dole has agreed not to, and not to permit any of its subsidiaries to, take any of the following actions without the prior written consent of Parent, not to be unreasonably withheld:

declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a company subsidiary to its parent in accordance with applicable law and other than regular quarterly dividends declared in the ordinary course of business consistent with past practice;

split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

purchase, redeem or otherwise acquire any shares of capital stock of Dole or any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

authorize for issuance, issue, deliver, sell, pledge or otherwise encumber any shares of its capital stock or the capital stock of any of its subsidiaries, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities or any other securities or equity equivalents (including, without limitation, stock appreciation rights), except for shares issued upon the exercise of stock options outstanding on the date of the merger agreement or in connection with Dole's long-term incentive plan;

amend its organizational or governing documents;

acquire or agree to acquire any business or business organization which would be material to Dole and any of its subsidiaries, taken as a whole, with limited exceptions;

incur any indebtedness for borrowed money or guarantee any such indebtedness in an amount in excess of $5,000,000, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Dole or any of its subsidiaries, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing, with limited exceptions;

make any loans, advances or capital contributions to, or investments in, any other person, with limited exceptions;

adopt resolutions providing for or authorizing a liquidation or a dissolution, with limited exceptions; or

authorize any of, or commit or agree to take any of, the foregoing actions.

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Other Proposals

Until the merger agreement is terminated, neither Dole, its subsidiaries, nor any of their respective officers, directors, employees, representatives, agents or affiliates may directly or indirectly initiate, solicit or knowingly encourage or facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to a "competing proposal," or enter into or have discussions or negotiations with any party in furtherance of such inquiries or to obtain a competing proposal or agree to or endorse any competing proposal or authorize or permit any representatives to take any such action.

Notwithstanding the foregoing, the board of directors or the special committee may take the following actions, prior to the special meeting:

Furnish information to or enter into discussions or negotiations with any third party that makes an unsolicited, bona fide competing proposal if:

the board of directors or special committee, after consulting its legal and financial advisors, determines in good faith that such action is necessary for the board to comply with its fiduciary duties to the stockholders;

prior to providing the information or beginning discussions or negotiations, Dole provides notice to Purchaser; and

the third party executes a confidentiality agreement.

Withdraw, modify or not make a recommendation that the stockholders vote FOR adoption of the merger agreement if there is a competing transaction proposal and the board of directors or special committee, after consulting their legal and financial advisors, determines that such action is necessary to comply with their fiduciary duties to the stockholders. In such case, if the merger agreement is terminated, Dole must reimburse certain expenses of Parent, Purchaser and Mr. Murdock, up to a maximum of $25 million. See "*THE MERGER Estimated Fees and Expenses of the Merger.*"

Make a recommendation to the stockholders with respect to a competing proposal and any related filing with the Securities and Exchange Commission as required by Rule 14e-2 and 14d-9 under the Securities Exchange Act of 1934 or take any other legally required action with respect to a competing proposal if the board of directors or the special committee, after consulting its legal and financial advisors, that such action is necessary to comply with their fiduciary duties to the stockholders. In such case, if the merger agreement is terminated, Dole must reimburse certain expenses of Parent, Purchaser and Mr. Murdock, up to a maximum of $25 million. See "*THE MERGER Estimated Fees and Expenses of the Merger.*"

Consistent with the foregoing provisions, Dole has agreed to terminate any currently existing solicitation, discussions or negotiations with any third party with respect to a competing proposal.

A "competing proposal" means any of the following (other than the transactions contemplated by the merger agreement) involving Dole or any of its subsidiaries:

any merger, consolidation, share exchange, recapitalization, business combination or other similar transaction;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition of 20% or more of the assets of Dole and its subsidiaries, taken as a whole, in a single transaction or series of related transactions not in the ordinary course of business;

any tender offer or exchange offer for, or the acquisition of (or right to acquire) "beneficial ownership" by any person, "group" or entity (as such terms are defined under Section 13(d) of the Securities Exchange Act of 1934), of 20% or more of the outstanding shares of capital stock of Dole or the related filing of a registration statement under the Securities Act of 1933; or

any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing or a recapitalization, liquidation, dissolution or similar transaction involving Dole or any of its subsidiaries.

Prior to withdrawing or modifying its approval or recommendation of the merger agreement or the merger, approving or recommending a competing proposal, or entering into an agreement with respect to a competing proposal, Dole must provide Purchaser with a written notice advising Purchaser about the competing proposal, specifying the material terms and conditions and identifying the person making the competing proposal, and neither Dole nor any subsidiary may enter into an agreement with respect to a competing proposal until seventy-two hours after the first notice with respect to a competing proposal was given to Purchaser.

Indemnification

The merger agreement provides that, at all times after the merger, Dole will indemnify all present and former directors or officers of Dole and its subsidiaries against any costs, losses or expenses (including reasonable attorneys' fees) incurred in connection with any civil or criminal claim, action, suit, proceeding or investigation arising out of or pertaining to matters existing or occurring at or prior to the merger, to the fullest extent permitted by law, to the extent not paid for by insurance. Dole also has agreed to reimburse such indemnified parties from time to time for reasonable costs and expenses reasonably incurred by the indemnified parties, if the indemnified party agrees to return such amounts to Parent if a court of competent jurisdiction determines that applicable law prohibits such indemnification.

The merger agreement also provides that Dole will maintain its current directors' and officers' insurance coverage for at least six years after the merger; provided that the surviving company will not be required to maintain more coverage than can be obtained for 300% of the annual premium paid for such insurance in effect prior to the date of the merger agreement.

Financing

The merger agreement requires that Mr. Murdock use, and cause Parent and Purchaser to use, his or their respective best efforts to obtain the financing to pay the merger consideration contemplated by certain financing commitment letters (as described above, see "*THE MERGER Merger Financing*") and certain equity commitment letters. However, if such funds are not made available to Purchaser to allow the merger to proceed in a timely manner, Parent, Purchaser and Mr. Murdock have agreed to:

use their respective best efforts to obtain the necessary alternative funding on terms and conditions substantially comparable to those provided in the commitment letters or otherwise on terms reasonably acceptable to Parent, Purchaser and Mr. Murdock; and

continue to use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the merger.

Parent, Purchaser and Mr. Murdock have agreed to promptly notify the special committee of any development which becomes known to Parent, Purchaser and Mr. Murdock or their respective affiliates which makes it unlikely that the financing will be obtained on the terms set forth in the commitment letters.

In addition, subject to completion of the transactions contemplated by certain equity commitment letters, Mr. Murdock agrees to provide, or cause one of his affiliates to provide the equity financing needed to provide, a portion of the funds for the merger. Parent, Purchaser and Mr. Murdock have also agreed not to knowingly attempt to induce or encourage the lenders not to provide the funding under the commitment letters.

Pursuant to the merger agreement and the respective terms of the financing arrangements, the aggregate proceeds of the financings contemplated by the commitment letters, when taken together with company funds and the funds provided by the equity financing, are to be used to pay the aggregate cash merger consideration, to pay the cash amounts payable in cancellation of outstanding stock options in the merger, to refinance certain existing indebtedness of Dole and its subsidiaries and to pay the anticipated fees and expenses related to the merger and the other transactions contemplated by the merger agreement.

Termination

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, whether before or after the stockholders have adopted the merger agreement:

- by mutual written consent of Purchaser and Dole;
- by either Purchaser or Dole, if:
  - any court of competent jurisdiction or any state or federal governing body has issued a final and non-appealable order, decree or ruling or taken any other action restraining or otherwise prohibiting the merger; or
  - the merger shall not have occurred by April 30, 2003, unless the delay is the result of the material breach of or failure to perform in any material respect any agreement in the merger agreement by the party seeking termination;
- by Dole:
  - substantially concurrently with its approval of a competing transaction proposal, provided that Dole has complied with all provisions of the merger agreement and pays certain expenses of Parent, Purchaser and Mr. Murdock, as described under "Expenses," below; or
  - if Parent, Purchaser or Mr. Murdock materially breaches or fails to perform any covenant or other agreement contained in the merger agreement in any material respect or breaches any representation or warranty (in a manner which individually or in the aggregate results in a "Parent Material Adverse Effect," as defined in the merger agreement), in each case which cannot be or has not been cured within fifteen days after written notice to Parent, Purchaser or Mr. Murdock; or
- by Purchaser:
  - if Dole approves a definitive agreement or agreement in principle with respect to a competing proposal following the public announcement of a competing proposal or withdraws or adversely modifies its approval or recommendation of the merger following the public announcement of a competing proposal;

if Dole materially breaches or fails to perform any covenant or other agreement contained in the merger agreement in any material respect or breaches any representation or warranty (in a manner which individually or in the aggregate results in a "Company Material Adverse Effect," as defined in the merger agreement), in each case which cannot be or has not been cured within fifteen days after written notice to Dole.

Expenses

If any person (other than Purchaser or any of its affiliates) makes, proposes, communicates or discloses a competing transaction proposal in a manner which is or otherwise becomes public and the merger agreement is terminated by Dole in connection with approving such proposal or if the merger agreement is terminated by Purchaser because of such a proposal or a breach by Dole as described above, then Dole must pay Parent's, Purchaser's and Mr. Murdock's reasonable documented out-of-pocket costs, fees and expenses, incurred on or after September 22, 2002 related to the merger, the merger agreement or the merger financing, up to a maximum of $25 million.

INFORMATION ABOUT DOLE

Dole is engaged in the worldwide sourcing, growing, processing, distributing and marketing of high quality, fresh produce, packaged foods and fresh-cut flowers, and believes it is the world's largest producer of such items. Dole provides retail and institutional customers with products that are given added value through research, agricultural assistance and advanced harvesting, processing, packing, cooling, shipping and marketing techniques and that bear the DOLE® trademarks.

Dole is one of the world's largest producers of bananas and pineapples. Dole is also a major marketer of citrus and table grapes worldwide and an industry leader in canned pineapple products, iceberg lettuce, celery, cauliflower, broccoli and in fresh-cut fruits, salads and pre-cut vegetables.

Dole's products are produced both directly on Dole-owned or leased land and through associated producer and independent grower arrangements pursuant to which Dole provides varying degrees of farming, harvesting, packing, storing, shipping, stevedoring and marketing services, as well as financing through advances to growers of certain products. Fresh fruit and vegetable products, processed pineapple products and fresh-cut flowers are, for the most part, packed and/or processed directly by Dole.

Dole operates in part through its subsidiary companies. The address and telephone number of the principal executive offices of Dole are One Dole Drive, Westlake Village, California 91362-7300, (818) 874-4000.

Other than as required by applicable law, in connection with the merger, Dole has made no provisions to grant unaffiliated security holders access to the corporate files of Dole or to obtain counsel or appraisal services at the expense of Company.

DOLE FOOD COMPANY, INC.

SELECTED CONSOLIDATED FINANCIAL DATA

Set forth below is certain selected historical consolidated financial information with respect to Dole, excerpted from the audited financial statements of Dole in Dole's Annual Report on Form 10-K for the fiscal year ended December 29, 2001, and from the unaudited interim condensed consolidated financial statements of Dole in Dole's Quarterly Report on Form 10-Q for the fiscal quarter ended October 5, 2002, which were previously filed by Dole with the Securities and Exchange Commission.

Additional financial information is included in the reports and other documents filed by Dole with the Securities and Exchange Commission. The following summary information is qualified in its entirety by reference to such reports and other documents and all of the financial information (including any related notes) contained therein. The financial information (including any related notes) contained in certain of such reports and other documents is incorporated herein by reference as described in more detail in "*OTHER MATTERS Information Incorporated by Reference*" below. Such reports and other documents may be inspected and copies may be obtained without charge as described in "*OTHER MATTERS Available Information.*"

None of Parent, Purchaser or Mr. Murdock assumes responsibility for the accuracy or completeness of information concerning Dole contained in such reports and other documents filed by Dole or for any failure by Dole to disclose events unknown to Parent, Purchaser or Mr. Murdock which may have occurred or may affect the significance or accuracy of any such information.

	Three Quarters Ended		Fiscal Year Ended	
	October 5, 2002	October 6, 2001(2)	December 29, 2001(2)	December 30, 2000(2)
	(in thousands, except per-share data)			
Revenues(1)	3,432,094	3,367,459	4,314,821	4,400,113
Cost of products sold	2,871,813	3,039,142	3,881,781	3,878,196
Gross Margin	560,281	328,317	433,040	521,917
Selling, marketing and general and administrative expenses(1)	314,424	292,377	383,259	396,391
Gain on sale of citrus assets				(8,578)
Business downsizing charges				45,761
Hurricane Mitch insurance proceeds net				(42,506)
Operating income	245,857	35,940	49,781	130,849
Interest expense net	52,203	52,212	64,907	75,839
Other (expense) income net	(2,296)	6,419	7,396	627
Income (loss) from continuing operations before income taxes and cumulative effect of a change in accounting principle	191,358	(9,853)	(7,730)	55,637
Income taxes	53,581	31,310	29,348	19,547
Income (loss) from continuing operations	137,777	(41,163)	(37,078)	36,090
Income from discontinued operations, net of income taxes		18,093	18,856	31,565
Gain on disposal of discontinued operations, net of income taxes			168,626	
Cumulative effect of a change in accounting principle	(119,917)			
Net income (loss)	17,860	(23,070)	150,404	67,655
Earnings (loss) per common share basic				
Continuing operations	$ 2.46	$ (0.74)	$ (0.66)	$ 0.65
Discontinued operations		0.33	3.35	0.56
Cumulative effect of a change in accounting principle	(2.14)			
Net income (loss)	0.32	(0.41)	2.69	1.21
Earnings (loss) per common share diluted				
Continuing operations	$ 2.44	$ (0.74)	$ (0.66)	$ 0.65
Discontinued operations		0.33	3.33	0.56
Cumulative effect of a change in accounting principle	(2.12)			
Net income (loss)	0.32	(0.41)	2.67	1.21
Current assets	$ 1,589,861	$ 1,001,903	$ 1,325,778	$ 1,113,715
Non-current assets	$ 1,348,995	$ 1,537,132	$ 1,420,915	$ 1,687,619
Current liabilities	$ 934,567	$ 707,575	$ 814,375	$ 757,824
Non-current liabilities	$ 1,231,662	$ 1,298,673	$ 1,164,270	$ 1,453,418
Minority interests	$ 27,259	$ 33,899	$ 32,018	$ 35,304
Book value per common share	$ 13.27	$ 8.93	$ 13.17	$ 9.93
Ratio of earnings to fixed charges	3.23	0.89	0.93	1.40

(1) Previously reported amounts have been adjusted to comply with Emerging Issues Task Force No. 01-09 "Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products)." The effect was a reduction of revenues and selling, marketing and general and administrative expenses of $99 million for the previously reported three quarters ended October 6, 2001 and $134 million and $102 million for the fiscal years ended 2001 and 2000, respectively.

(2) Previously reported amounts have been restated to reflect the Honduran beverage business as a discontinued business segment in accordance with Accounting Principles Board Opinion No. 30.

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DOLE FOOD COMPANY, INC.

PROJECTED FINANCIAL INFORMATION

In October 2002, Dole prepared certain projections of future operating results. These were provided to Mr. Murdock, the special committee and its advisors and to certain third parties for use in determining whether the merger could be financed. The projections were not prepared with a view to complying with published guidelines of the Securities and Exchange Commission or the American Institute of Certified Public Accountants regarding projections or generally accepted accounting principles regarding projections. While presented with numerical specificity, the projections are based upon a variety of assumptions relating to the business of Dole at the time they were prepared. Subject to the discussion set forth below regarding the effect on such projections of any future property acquisitions or dispositions, Dole considered such assumptions reasonable as of the time they were made. Such assumptions are, however, subject to significant economic and competitive uncertainties and contingencies, some of which are beyond Dole's control. Dole's operations are cyclical and highly sensitive to changes in general and local economic conditions, such as employment and income levels, consumer confidence, availability of financing and interest rates. The variability and unpredictability of these general economic conditions makes it difficult to project results of operations with any degree of certainty. **Accordingly, none of Dole, Parent, Purchaser or Mr. Murdock can predict whether the assumptions made in preparing such projections will prove accurate. Such projections are inherently imprecise, and there can be no assurances that the results presented in the actual results will not differ materially from the results presented in the projections.**

The projections were not prepared with a view to public disclosure. The information concerning the projections is included in this proxy statement solely because such information was furnished to Mr. Murdock, the special committee and its advisors, and to certain third parties who expressed an interest in Dole and signed confidentiality agreements. These projections also were given to co-lead counsel for the plaintiffs in the "In re Dole Shareholders' Litigation" subject to protective orders. The inclusion of the projections herein should not be regarded as a representation by Dole, Parent, Purchaser, Mr. Murdock or any other entity or person that the projected results will be achieved, and none of Dole, Parent, Purchaser or Mr. Murdock assumes any responsibility for the accuracy of such information. Dole has been advised that the co-lead counsel for the plaintiffs in the "In re Dole Shareholders' Litigation" cases and their advisor believe Dole's projections are too conservative. Mr. Murdock, his advisors and his lenders have considered alternative projections or models by changing assumptions used in Dole's projections. Dole's independent auditors have not examined or compiled the projections presented herein and, accordingly, assume no responsibility for them. Readers are cautioned not to place undue reliance on this data.

Projected financial statement data for fiscal years 2002 through 2007, including an estimated capitalization table as of December 31, 2002, is set forth below. The projections should be read together with the information contained in the consolidated financial statements of Dole available in its filings with the Securities and Exchange Commission, and the information set forth above.

	2002E	2003E	2004E	2005E	2006E	2007E
	(in millions)					
Total Sales	$ 4,294	$ 4,478	$ 4,681	$ 4,909	$ 4,909	4,909
Total EBIT	296	293	319	334	334	334
Total EBITDA	401	405	431	446	446	446
Interest Expense	80	62	54	44	33	28
Income from Operations	215	231	265	290	301	306
Income Taxes	61	65	74	81	84	86
Net Income	154	167	191	209	217	220
Selected Cash Flow Items:	**2002E**	**2003E**	**2004E**	**2005E**	**2006E**	**2007E**

	2002E	2003E	2004E	2005E	2006E	2007E
Depreciation	$ 105	$ 112	$ 112	$ 112	$ 112	$ 112
Minority Interest	3	3	3	3	0	0
Scheduled Debt Amortization	(10)	(219)	(8)	(301)	(1)	(1)

ESTIMATED CAPITALIZATION TABLE AS OF DECEMBER 31, 2002
(in millions)

Capitalization Table as of December 31, 2002	
Cash(1)	$ 569
Corporate Public Debt	
7% Notes due 2003	210
6.375% Notes due 2005	300
7.25% Senior Notes due 2009	400
7.875% Debentures due 2013	155
Total Corporate Public Debt	1,065
Revolving Credit Facility	
Capital Leases	25
Subsidiary Debt	63
Total Balance Sheet Debt	$ 1,153
Shareholders' Equity	821
Total Capitalization	$ 1,974
Assets Financed Off Balance Sheet(2)	
German Vessels U.K. Tax Lease	$ 82
Refrigerated Containers Operating Lease(3)	54
Corporate Headquarters Synthetic Lease	55
Grower Loan Guarantees	3
Total Off Balance Sheet Financings	194
Total Balance Sheet Debt and Off Balance Sheet Financings	$ 1,347

(1) Cash is net of Pension, SERP and Excess Savings Plans funding.

(2) Amounts represent current lease balance.

(3) Total lease balance is $78 million. $25 million is currently on the balance sheet as a capital lease. An additional $15 million is expected to come onto the balance sheet in Q3, 2002.

PRICE RANGE OF DOLE'S COMMON STOCK

Dole common stock is traded on the New York Stock Exchange under the symbol "DOL." The following table shows the high and low reported closing price per share of Dole common stock on the New York Stock Exchange for each quarterly period in 2001 and 2002 and the first quarter of 2003 through January , 2003.

	HIGH	LOW
2001		
First Quarter	$ 18.56	$ 14.94
Second Quarter	16.83	14.72
Third Quarter	24.32	16.40
Fourth Quarter	27.30	19.33
2002		
First Quarter	$ 31.20	25.50
Second Quarter	33.85	30.57
Third Quarter	32.86	24.30
Fourth Quarter		
2003		
First Quarter (through)		

On September 20, 2002, the last full trading day prior to the public announcement of Mr. Murdock's proposal, the last reported sales price of Dole common stock on the New York Stock Exchange was $24.49 per share. On December 18, 2002, the last full trading day prior to the public announcement that the merger agreement had been signed, such price was $28.45 per share. On , 2003, the last reported sales price was $ per share. **Stockholders are urged to obtain a current market quotation for the shares**.

DIVIDENDS AND DIVIDEND POLICY

Dole has paid a regular quarterly dividend of $0.10 per share of its common stock from 1991 until December 2001. Dole increased its quarterly dividend rate to $0.15 for the quarter ending in March 2002 and subsequent quarters.

The merger agreement provides that Dole will not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a subsidiary of Dole to its parent in accordance with applicable law and other than regular quarterly dividends declared in the ordinary course of business consistent with past business practice, without the prior written consent of Parent. See "*THE MERGER AGREEMENT Interim Operations*" above.

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INFORMATION CONCERNING PARENT, PURCHASER AND MR. MURDOCK

The information concerning Mr. Murdock, Parent and Purchaser has been furnished by Mr. Murdock, Parent and Purchaser. Dole does not assume responsibility for the accuracy or completeness of the information concerning Mr. Murdock, Parent and Purchaser.

Mr. Murdock, Parent and Purchaser. Purchaser is a newly formed Delaware corporation organized in connection with the merger and has not carried on any activities other than in connection with the merger. All of the outstanding capital stock of Purchaser is directly owned by Parent. Parent is a Delaware corporation organized in connection with the merger and has not carried on any activities other than in connection with the merger. Mr. Murdock controls Parent through his ownership, directly and indirectly, of all of the outstanding capital stock of Parent. Until immediately prior to the time Purchaser purchases shares pursuant to the merger, it is not anticipated that Purchaser or Parent will have any significant assets or liabilities or engage in activities other than those incident to its formation and capitalization and the transactions contemplated by the merger.

The principal offices of each of Parent, Purchaser and Mr. Murdock are located at 10900 Wilshire Boulevard, Los Angeles, CA 90024 and the telephone number of each of Parent, Purchaser and Mr. Murdock is (310) 208-6055.

Parent, Purchaser or Mr. Murdock have not made any provision in connection with the merger to grant unaffiliated security holders access to the corporate files of Parent or Purchaser or to obtain counsel or appraisal services at the expense of Parent, Purchaser or Mr. Murdock.

For additional information concerning the executive officers and directors of Parent and Purchaser, see Schedule I, Parts 1 and 2.

None of Parent, Purchaser or Mr. Murdock, nor, to the best knowledge of Parent, Purchaser or Mr. Murdock, any of the persons listed on Schedule I, Parts 1 and 2, has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors) or has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, or a finding of any violation of, federal or state securities laws.

Except as set forth in this proxy statement, none of Parent, Purchaser or Mr. Murdock, nor, to the best knowledge of Parent, Purchaser or Mr. Murdock, any of the persons listed on Schedule I, Parts 1 and 2, nor any associate or majority owned subsidiary of any of the foregoing, beneficially owns or has a right to acquire any shares of common stock of Dole, and none of Parent, Purchaser or Mr. Murdock nor, to the best of knowledge of Parent, Purchaser and Mr. Murdock, any of the persons or entities referred to above, nor any of the respective executive officers, directors or subsidiaries of any of the foregoing, has effected any transaction in the shares during the past 60 days.

Except as set forth in this proxy statement, none of Parent, Purchaser or Mr. Murdock has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Dole, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities of Dole, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies.

Except as set forth in this proxy statement, none of Parent, Purchaser or Mr. Murdock, any of their respective affiliates, nor, to the best knowledge of Parent, Purchaser or Mr. Murdock, any of the persons listed on Schedule I, Parts 1 and 2, has had any business relationships or transactions with Dole or any of its executive officers, directors or affiliates that are required to be reported under the rules of the Securities and Exchange Commission. Except as set forth in this proxy statement, there have been no contacts, negotiations or transactions between Parent, Purchaser or Mr. Murdock, any of their respective affiliates or, to the best knowledge of Parent, Purchaser or Mr. Murdock, any of the persons listed on Schedule I, Parts 1 and 2, and Dole or its affiliates concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, election of directors or a sale or other transfer of a material amount of assets.

OTHER MATTERS

Other Matters at the Special Meeting

If any other matters properly come before the special meeting, it is the intention of the proxy holders, identified in the proxy card, to vote in their discretion on such matters pursuant to the discretionary authority granted pursuant to the proxy card and permitted under applicable law. Dole does not have notice of any such matters at this time.

Future Stockholder Proposals

If the merger does not occur, Dole's 2003 annual meeting of stockholders is presently expected to be held on or about May 15, 2003. To be considered for inclusion in Dole's proxy statement and proxy card for the 2003 annual meeting under the Securities and Exchange Commission's Rule 14a-8, proposals of stockholders intended to be presented at the annual meeting must have been received by the Corporate Secretary, Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362, no later than December 6, 2002. Proposals of stockholders intended to be presented at the annual meeting, but not to be included in Dole's proxy statement and proxy card under the Securities and Exchange Commission's Rule 14a-8, must be received by the Corporate Secretary, Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362, no later than February 19, 2003 and no earlier than January 20, 2003. In addition, if Dole is not provided with written notice of a stockholder proposal on or before February 19, 2003, proxies solicited by the board of directors for the 2003 annual meeting of stockholders will confer discretionary authority to vote on the stockholder proposal if presented at the annual meeting.

Security Ownership of Certain Beneficial Owners and Management

This table contains certain information as of   , 2003, regarding all persons who, to Dole's knowledge, were the beneficial owners of more than 5% of the outstanding shares of its common stock, each of Dole's directors, its chief executive officer, its four most highly compensated executive officers other than its chief executive officer, whose salary and bonus exceeded $100,000 for the fiscal year ended December 28, 2002, each of Dole's current executive officers and all directors and executive officers as a group. The persons named hold sole voting and investment power with respect to the shares shown opposite their respective names, unless otherwise indicated. The information with respect to each person specified is as supplied or confirmed by such person, based upon statements filed with the Securities and Exchange Commission, or based upon Dole's actual knowledge.

Name and Address of Beneficial Owner(1)	**Amount and Nature of Beneficial Ownership(2)**	**Percent of Outstanding Shares(3)**
David H. Murdock	[ ](4)(6)	[ ]%
Atlantic Investment Management, Inc.	[ ](5)	[ ]%
Mike Curb	[ ](7)(8)(9)	*
David A. DeLorenzo	[ ](4)(10)	*
E. Rolland Dickson	[ ](8)	*
Richard M. Ferry	[ ](7)(8)	*
Lawrence M. Johnson	[ ](8)(11)	*
Lawrence A. Kern	[ ](4)(10)	*
Zoltan Merszei	[ ](7)(8)	*
C. Michael Carter	[ ](4)	*
Richard J. Dahl	[ ](4)	*
George R. Horne	[ ](4)	
All Directors and Executive Officers as a Group (13 Individuals)	[ ](4)	[ ]%

* Represents less than 1% of the class of securities.

(1) The mailing address for each of the individuals listed, other than Atlantic Investment Management, Inc., is Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362-7300. The mailing address for Atlantic Investment Management, Inc. is 666 Fifth Avenue, New York, New York 10103.

(2) Unless otherwise indicated and except as to stock units described below, each person has sole voting and dispositive power with respect to the shares shown. Some directors and executive officers share the voting and dispositive power over their shares with their spouses as community property, joint tenants or tenants in common. Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934.

(3) The percentages set forth above are calculated on the basis of the number of outstanding shares of Dole's common stock set forth under "*THE MERGER Voting Rights; Vote Required for Approval*," plus, where applicable, all stock options and stock units granted under Dole's stock option and deferred stock plans that were exercisable on the record date or within 60 days thereafter.

(4) The individuals and group indicated beneficially own the following number of shares of Dole's common stock that may be purchased upon the exercise of employee stock options exercisable on the record date or within 60 days thereafter: Mr. Murdock, [ ]; Mr. Kern, [ ]; Mr. DeLorenzo, [ ]; Mr. Carter, [ ]; Mr. Dahl, [ ]; Mr. Horne, [ ]; and all directors and executive officers as a group, [ ].

(5) Based on a report on Schedule 13D dated October 1, 2002, Atlantic Investment Management, Inc. and/or its affiliates had sole voting and dispositive power over all such shares.

(6) Mr. Murdock customarily maintains revolving lines of credit in conjunction with his various business activities, under which borrowings and security vary from time to time, and pursuant to which he provides collateral owned by him, including his shares in Dole. His reported holdings include 13,086,847 shares of Dole's common stock owned by David H. Murdock as Trustee for the David H. Murdock Living Trust dated May 28, 1986 and 81,000 shares of Dole's common stock owned by Mr. Murdock's sons.

(7) The individuals indicated each beneficially own the following number of shares of Dole's common stock that were granted pursuant to Dole's Non-Employee Directors Stock Option Plan and that may be purchased upon the exercise of stock options exercisable on the record date or within 60 days thereafter: Mr. Curb, [ ]; Mr. Ferry, [ ]; and Mr. Merszei, [ ].

(8) The directors listed below each beneficially own the following number of vested stock units credited under Dole's Non-Employee Directors Deferred Stock and Cash Compensation Plan: Mr. Curb, [ ]; Dr. Dickson, [ ]; Mr. Ferry, [ ]; Mr. Johnson, [ ]; and Mr. Merszei, [ ]. The number of stock units received by a director is derived by dividing the amount of the director's quarterly retainer and fees by the average closing price of Dole's common stock over the 10 trading days ending on the day prior to the vesting of the stock units. Stock units do not have voting rights or represent a right to acquire or dispose of Dole's common stock within 60 days following the record date, but, following the merger, will be converted into a right to receive $33.50 per stock unit in cash.

(9) Reported holdings include 400 shares of Dole's common stock held by Mr. Curb as custodian for the benefit of his children.

(10) Reported holdings include shares of Dole's common stock held for certain officers by Dole's Tax Deferred Investment Plan pursuant to Section 401(k) of the Internal Revenue Code of 1986.

(11) Reported holdings are held in a revocable trust.

Purchases by Dole and its Directors and Executive Officers and by Parent and Purchaser and their Directors and Executive Officers

The following table sets forth certain information concerning purchases of Dole common stock by Dole and its directors and executive officers and by Parent and Purchaser and their respective directors and executive officers during each quarterly period during fiscal 2001 or fiscal 2002 including the number of shares purchased, the aggregate value of such shares and the average high and low prices paid. Other than as set forth below, no other purchases of Dole common stock were made by Dole, its directors and executive officers, Parent, Purchaser or their respective directors and executive officers during fiscal 2001 or fiscal 2002.

[insert table here]

None of Dole's executive officers or directors, nor any of the executive officers or directors of Parent or Purchaser, have purchased or sold shares of Dole common stock within 60 days of the date of this proxy statement.

Available Information

Dole is subject to the informational reporting requirements of the Securities Exchange Act of 1934 and, in accordance with the Securities Exchange Act of 1934, files reports, proxy statements and other information with the Securities and Exchange Commission. These reports, proxy statements and other information can be inspected and copies made at the Public Reference Room of the Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and the Securities and Exchange Commission's regional office at 175 W. Jackson Blvd., Suite 900, Chicago, Illinois 60604. Copies of these materials can also be obtained from the Public Reference Room of the Securities and Exchange Commission at its Washington address at prescribed rates. Information regarding the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. Copies of these materials also may be obtained without charge at the Securities and Exchange Commission's website at www.sec.gov. Dole common stock trades on the New York Stock Exchange, under the symbol "DOL."

Dole, Parent, Purchaser and Mr. Murdock have filed a Schedule 13E-3 with the Securities and Exchange Commission with respect to the merger. As permitted by the Securities and Exchange Commission, this proxy statement omits certain information contained in the Schedule 13E-3. The Schedule 13E-3, including any amendments and exhibits filed or incorporated by reference as a part of it, is available for inspection or copying as set forth above. Statements contained in this proxy statement or in any document incorporated in this proxy statement by reference regarding the contents of any contract or other document are not necessarily complete and each of these statements is qualified in its entirety by reference to that contract or other document filed as an exhibit with the Securities and Exchange Commission.

If you would like to request documents from Dole, please do so at least ten business days before the date of the special meeting in order to receive timely delivery of those documents prior to the special meeting.

You should rely only on the information contained or incorporated by reference in this proxy statement when considering how to vote your shares at the special meeting. Dole has not authorized anyone to provide you with information that is different from what is contained in this proxy statement.

This proxy statement is dated , 2003. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders does not create any implication to the contrary. This proxy statement does not constitute a solicitation of a proxy in any jurisdiction where, or to or from any person to whom, it is unlawful to make a proxy solicitation.

Information Incorporated by Reference

The Securities and Exchange Commission allows Dole to incorporate by reference into this proxy statement, which means Dole may disclose important information by referring you to other documents filed separately with the Securities and Exchange Commission. The information incorporated by reference is deemed to be a part of this proxy statement, except for any information superseded by information contained in, or incorporated by reference into, this proxy statement.

This proxy statement incorporates by reference the documents listed below that Dole previously filed with the Securities and Exchange Commission. These documents contain important information about Dole and its business, financial condition and results or operations.

The following documents filed by Dole with the Securities and Exchange Commission are incorporated by reference:

Annual Report on Form 10-K for the fiscal year ended December 29, 2001;

Quarterly Report on Form 10-Q for the fiscal quarter ended March 23, 2002;

Quarterly Report on Form 10-Q for the fiscal quarter ended June 15, 2002;

Quarterly Report on Form 10-Q for the fiscal quarter ended October 5, 2002;

Current Reports on Form 8-K filed May 17, 2002, July 10, 2002, July 17, 2002, July 30, 2002, August 23, 2002, November 12, 2002, November 19, 2002 and December 20, 2002.

Dole's consolidated financial statements incorporated by reference in this proxy statement were audited by Arthur Andersen LLP. On May 16, 2002, Dole's board of directors, upon recommendation of its audit committee, decided not to engage Arthur Andersen as its principal public accountants. Dole has been unable to obtain, after reasonable efforts, Arthur Andersen's written consent to incorporate by reference Arthur Andersen's reports on the financial statements. Under these circumstances, federal securities law permits this proxy statement to be filed without a written consent from Arthur Andersen. The absence of such written consent from Arthur Andersen may limit a stockholder's ability to assert

claims against Arthur Andersen for any untrue statement of a material fact contained in the financial statements audited by Arthur Andersen or any omission to state a material fact required to be stated therein.

Dole also incorporates by reference each document it files under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this proxy statement and before the special meeting. Any references to the Private Securities Litigation Reform Act in Dole's publicly filed documents which are incorporated by reference in this proxy statement are specifically not incorporated by reference in this proxy statement or in the Schedule 13E-3. Dole's Form 10-K, Form 10-Q and Forms 8-K are not presented in this proxy statement or delivered with it, but are available without charge, without exhibits (unless the exhibits are specifically incorporated by reference in this proxy statement), to any person to whom this proxy statement is delivered, upon written or telephonic request directed to Dole at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362-7300, Attention: Corporate Secretary at (818) 879-6600. Any requested documents will be sent by first class mail or other equally prompt means within one business day of our receipt of such request.

By order of the board of directors,

Westlake Village, California
, 2003

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SCHEDULE I

INFORMATION CONCERNING DIRECTORS AND EXECUTIVE OFFICERS OF PARENT AND PURCHASER

1. DIRECTORS AND EXECUTIVE OFFICERS OF PARENT. Following are the names and present principal occupations or employment, and material occupations, positions, offices or employments for the past five years, of each director and executive officer of Parent. Each such person is a citizen of the United States of America, the business address of each such person is c/o DHM Holding Company, Inc., 10900 Wilshire Boulevard, Los Angeles, California 90024 and the telephone number of each such person is (310) 208-6055. Unless otherwise indicated, each such person has held his or her present occupation as set forth below, or has been an executive officer at Parent or the organization indicated, for the past five years (or inception with respect to Parent):

Mr. David H. Murdock is a Director, the Chairman of the Board and Chief Executive Officer of both Parent and Purchaser. Mr. Murdock is directly or indirectly the owner of a number of corporations and other entities which are engaged in the businesses of commercial real estate development, transportation equipment leasing, financial investments, manufacturing vitrified clay products and warehousing operations with principal offices in Los Angeles, California. He is a Director, the Chairman of the Board and Chief Executive Officer of Dole.

Ms. Roberta Wieman is a Director, Executive Vice President of Administration and Corporate Secretary of each of Parent and Purchaser. She is also the Vice President of Dole, and an officer and/or director of various privately held companies of Mr. Murdock.

Mr. Edward C. Roohan is a Director and President and Chief Operating Officer of each of Parent and Purchaser. He also serves as an officer and/or director of a number of Mr. Murdock's privately held companies.

Mr. Scott A. Griswold is a Director and Executive Vice President Finance of each of Parent and Purchaser. He also serves as an officer and/or director of a number of Mr. Murdock's privately held companies.

Ms. Mary J. Garnett is a Vice President and Assistant Secretary of each of Parent and Purchaser. She also serves as an officer of a number of Mr. Murdock's privately held companies since March, 2000. From November 1995 to March 2000 she was with the law firm of Jones, Day, Reavis & Pogue.

Mr. Henry N. Millner is a Vice President and Treasurer of each of Parent and Purchaser. He also serves as an officer of a number of Mr. Murdock's privately held companies since November, 2002. From January 1999 to March 2002, he was at Global Crossing Development Co., as first, Director Project Finance and then Vice President Structured Finance. From October 1995 to January 1999 he was at BTM Capital Corporation, first as Transaction Manager and then Senior Associate.

Ms. Rosalinda V. Oasay is a Vice President and Assistant Treasurer of each of Parent and Purchaser. She also serves as an officer of a number of Mr. Murdock's privately held companies.

2. DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER. Following are the names and present principal occupations or employment, and material occupations, positions, offices or employments for the past five years, of each director and executive officer of Purchaser. Each such person is a citizen of the United States of America, the business address of each such person is c/o DHM Acquisition Company, Inc., 10900 Wilshire Boulevard, Los Angeles, California 90024 and the telephone number of each such person is (310) 208-6055. Unless otherwise indicated, each such person has held his or her present occupation as set forth below, or has been an executive officer at Purchaser or the organization indicated, for the past five years (or inception with respect to Purchaser):

See, "*Directors and Executive Officers of Parent*" above.

I-1

Please Detach and Mail in the Envelope Provided

A ý Please mark your votes as in this example.

The Board of Directors recommends a vote FOR Item 1.

	FOR Adoption of Merger Agreement	AGAINST Adoption of Merger Agreement
1. Adoption of Merger Agreement	o	o

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS MADE, FOR ITEM 1 AND AS SAID PROXIES DEEM ADVISABLE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE VOTE, SIGN, DATE AND PROMPTLY RETURN THIS CARD IN THE ENCLOSED PREPAID ENVELOPE.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT o

Signature ______________ Date: ______________ Signature ______________ Date: ______________

NOTE: Please sign exactly as your name appears on this proxy card. If shares are held jointly, each holder should sign. Executors, administrators, trustees, guardians, attorneys and agents should give their full titles. If stockholder is a corporation, sign in full corporate name by the authorized officer.

PROXY

DOLE FOOD COMPANY, INC.
Proxy For Common Stock

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints LAWRENCE A. KERN and C. MICHAEL CARTER, and each of them, as Proxies, each with full power of substitution, and each with all powers that the undersigned would possess if personally present, to vote all of the shares of Common Stock of Dole Food Company, Inc. (the "Company") that the undersigned may be entitled to vote at the Special Meeting of Stockholders of the Company to be held at Dole World Headquarters, One Dole Drive, Westlake Village, California on , , 2003, at 10:00 a.m. local time, and any adjournments thereof. The undersigned instructs each of said Proxies, or their substitutes, to vote as specified by the undersigned on the reverse side and to vote in such manner as they may determine on any other matters that may properly come before the meeting as indicated in the Notice of Special Meeting of Stockholders and Proxy Statement, receipt of which is hereby acknowledged.

(Important to be signed and dated on reverse side)

, 2003

TO:
Participants in the Dole Food Company, Inc. Defined Contribution Benefit Plan ("TaxDip Plan")

RE:
The 2003 Special Meeting of Stockholders of Dole Food Company, Inc.

We are the Trustee of the TaxDip Plan. This letter is to inform you that a Special Meeting of Stockholders of Dole Food Company, Inc. will be held on , 2003. As a participant in the TaxDip Plan, you have the right to instruct the Trustee on how you want the shares of Dole Food Company, Inc. common stock allocated to your account under the TaxDip Plan to be voted. If your completed instruction form is received in a timely manner by the Trustee's independent tabulation agent as described below, the Trustee shall vote as instructed all Dole Food Company, Inc. shares allocated to your TaxDip Plan account unless to do so would be inconsistent with the Trustee's duties. Enclosed is the Proxy Statement, instruction form and return envelope prepared by Dole Food Company, Inc. Please review these materials carefully before completing the enclosed instruction form. You cannot vote the Dole Food Company, Inc. shares allocated to your TaxDip Plan account in person. You must use the enclosed instruction form. Please mark, sign and date the enclosed instruction form in accordance with the instructions therein, and return it to our independent tabulation agent in the enclosed envelope. We cannot give assurance that instruction forms received later than 5:00 p.m., Eastern Time, on , 2003 will be honored. If you are an expatriate employee, you may wish to expedite this process by returning the instruction form, sealed in the return envelope, via Dole "Pouch Mail." Dole, in turn, will forward the sealed envelope for tabulation.

If you fail to complete an instruction form, and as respects all unallocated shares of Dole Food Company, Inc. common stock held in the TaxDip Plan, the Trustee will vote such shares proportionately in the same manner as it votes Dole Food Company, Inc. shares as to which the Trustee or its agent has received voting instructions as specified above unless to do so would be inconsistent with the Trustee's duties.

Your voting instruction form will be kept strictly confidential.

Very truly yours,

THE NORTHERN TRUST COMPANY, AS TRUSTEE
OF THE DOLE FOOD COMPANY, INC. MASTER RETIREMENT
SAVINGS TRUST (DAILY VALUATION)

Please Detach and Mail in the Envelope Provided

A. ý Please mark your votes as in this example.

The Board of Directors recommends a vote FOR Item 1.

		FOR Adoption of Merger Agreement	AGAINST Adoption of Merger Agreement
1.	Adoption of Merger Agreement	o	o

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS MADE, FOR ITEM 1 AND AS SAID PROXIES DEEM ADVISABLE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE VOTE, SIGN, DATE AND PROMPTLY RETURN THIS CARD IN THE ENCLOSED PREPAID ENVELOPE.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT o

Signature ____________ Date: ____________ Signature ____________ Date: ____________

NOTE: Please sign exactly as your name appears on this proxy card. If shares are held jointly, each holder should sign. Executors, administrators, trustees, guardians, attorneys and agents should give their full titles. If stockholder is a corporation, sign in full corporate name by the authorized officer.

DOLE FOOD COMPANY, Inc.
INSTRUCTION FORM For Voting Common Stock

The undersigned hereby instructs The Northern Trust Company, as Trustee of the Dole Food Company, Inc. Defined Contribution Benefit Plan ("TaxDip Plan") to vote all of the shares of Common Stock of Dole Food Company, Inc. (the "Company") allocated to the undersigned's TaxDip Plan Account at the Special Meeting of Stockholders of the Company to be held at Dole World Headquarters, One Dole Drive, Westlake Village, California on , , 2003, at 10:00 a.m. local time, and any adjournments thereof. The undersigned instructs The Northern Trust Company to vote as specified by the undersigned on the reverse side and to vote in such manner as it may determine on any other matters that may properly come before the meeting as indicated in the Notice of Special Meeting of Stockholders and Proxy Statement, receipt of which is hereby acknowledged.

(Important to be signed and dated on reverse side)

PLEASE VOTE, SIGN, DATE AND PROMPTLY RETURN THIS CARD BY 5:00 P.M., EASTERN TIME, , , 2003, IN THE ENCLOSED RETURN ENVELOPE. YOUR VOTING INSTRUCTIONS WILL BE KEPT CONFIDENTIAL BY THE TRUSTEE.

SEE REVERSE SIDE

Appendix A

AGREEMENT AND PLAN OF MERGER
AMONG
DHM HOLDING COMPANY, INC.,
DHM ACQUISITION COMPANY, INC.,
DAVID H. MURDOCK
AND
DOLE FOOD COMPANY, INC.
DATED AS OF DECEMBER 18, 2002

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