

FRESH DEL MONTE PRODUCE INC

Form 6-K

March 26, 2003

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**FRESH DEL MONTE
PRODUCE INC.**

**2003
Notice of
Annual General Meeting
and
Proxy Statement**

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FRESH DEL MONTE PRODUCE INC.
WALKER HOUSE
P.O. BOX 908GT
GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLANDS
PRINCIPAL EXECUTIVE OFFICES:
C/O DEL MONTE FRESH PRODUCE COMPANY
241 SEVILLA AVENUE
CORAL GABLES, FLORIDA 33134
TELEPHONE: (305) 520-8156
FAX: (305) 567-0320

March 26, 2003

To The Shareholders of Fresh Del Monte Produce Inc.:

You are cordially invited to attend the Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the Company) on Wednesday, April 30, 2003 (the Annual General Meeting), at the Hyatt Regency Coral Gables, 50 Alhambra Plaza, Coral Gables, Florida 33134, at 11:30 a.m. local time. A Notice of the Annual General Meeting, a Proxy and a Proxy Statement containing information about the matters to be voted upon at the Annual General Meeting are enclosed.

All registered holders of Ordinary Shares as of the close of business on Monday, March 3, 2003, will be entitled to vote at the Annual General Meeting on the basis of one vote for each Ordinary Share held.

A record of the Company s activities for the fiscal year 2002 is included in the annual report to Shareholders enclosed with this letter. Whether or not you plan to attend the Annual General Meeting, the Company requests that you please exercise your voting rights by completing and returning your Proxy promptly in the enclosed self-addressed stamped envelope. If you attend the meeting and desire to vote in person, your Proxy will not be used.

Sincerely,

Mohammad Abu-Ghazaleh

Chairman and Chief Executive Officer

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FRESH DEL MONTE PRODUCE INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

WEDNESDAY, APRIL 30, 2003

To The Holders of Ordinary Shares:

The Annual General Meeting of Shareholders of Fresh Del Monte Produce Inc. (the Company), a Cayman Islands company, will be held on Wednesday, April 30, 2003, at the Hyatt Regency Coral Gables, 50 Alhambra Plaza, Coral Gables, Florida 33134, at 11:30 a.m. local time at which meeting the following resolutions will be proposed as ordinary resolutions:

RESOLUTION NO. 1

1. That (a) Mohammad Abu-Ghazaleh be re-elected as a Director to hold office until the Annual General Meeting of Shareholders (the Annual General Meeting) to be held in 2006 (Class III), (b) Hani El-Naffy be re-elected as a Director to hold office until the Annual General Meeting to be held in 2006 (Class III), (c) John H. Dalton be re-elected as a Director to hold office until the Annual General Meeting to be held in 2006 (Class III), (d) Salvatore H. Alfiero be appointed, confirmed, ratified and elected as a Class I Director by the Shareholders to hold office until the Annual General Meeting to be held in 2004, and (e) Kathryn E. Falberg be appointed, confirmed, ratified and elected as Class II Director by the Shareholders to hold office until the Annual General Meeting to be held in 2005.

RESOLUTION NO. 2

2. That the Company's financial statements for the 2002 fiscal year ended December 27, 2002 be approved and adopted.

RESOLUTION NO. 3

3. That the appointment of Ernst & Young LLP (Ernst & Young) as independent auditors for the 2003 fiscal year ending December 26, 2003 be approved and ratified.

RESOLUTION NO. 4

4. That a final dividend for the fiscal year ended December 27, 2002 of US\$0.10 per share be declared on the Ordinary Shares of the Company to all Members (Shareholders) whose names appeared on the Register of Members (Shareholders) of the Company on May 12, 2003 and that such dividend be paid on June 4, 2003.

The Board of Directors has fixed the close of business on Monday, March 3, 2003 as the record date for the determination of Shareholders entitled to notice of and to vote at the Annual General Meeting and any postponement or adjournment thereof. Accordingly, only holders of record of Fresh Del Monte Produce Inc. Ordinary Shares at the close of business on such date shall be entitled to attend and vote at the Annual General Meeting or any adjournment thereof.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy and vote in his stead. A proxy need not be a shareholder of the Company.

To be valid, any proxy must be duly completed, signed and lodged, together with the power of attorney or other authority under which it is signed (if any) or a notarially certified copy thereof, with the Company's principal executive

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office at c/o Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 33134 no later than forty eight hours before the meeting or adjourned meeting at which the same is to be used.

We ask that you vote, date, sign and return the enclosed Proxy in the self-addressed stamped envelope. You may revoke your Proxy and vote in person if you later decide to attend in person.

By Order of the Board of Directors,

Bruce A. Jordan
Vice President, General Counsel and Secretary

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Fresh Del Monte Produce Inc.

c/o Hyatt Regency Coral Gables
50 Alhambra Plaza
Coral Gables, Florida 33134

Proxy Statement

General Information

This Proxy Statement and accompanying Proxy are being mailed to Shareholders in connection with the solicitation of proxies by the Board of Directors of Fresh Del Monte Produce Inc. (Fresh Del Monte or the Company) for the 2003 Annual General Meeting of the Company. The Company s Annual Report for the 2002 fiscal year ended December 27, 2002, which is not a part of this Proxy Statement, accompanies this Proxy Statement.

When your Proxy is returned properly executed, the Ordinary Shares it represents will be voted in accordance with your specifications. You have three choices as to your vote on each of the items described in this Proxy Statement that are to be voted upon at the Annual General Meeting. You may vote for or against each item or abstain from voting by marking the appropriate box.

If you sign and return your Proxy but do not specify any choices you will thereby confer discretionary authority for your Ordinary Shares to be voted as recommended by the Board of Directors. The Proxy also confers discretionary authority on the individuals named therein to vote on any variations to the proposed resolutions.

Whether or not you plan to attend the meeting, you can be assured that your Ordinary Shares are voted by completing, signing, dating and returning the enclosed Proxy. You may revoke your Proxy at any time before it is exercised by giving written notice thereof to the Secretary of Fresh Del Monte, by submitting a subsequently dated Proxy, by attending the meeting and withdrawing the Proxy, or by voting in person at the meeting.

Each holder of the Ordinary Shares in the capital of Fresh Del Monte in issue, and recorded in the Register of Members (Shareholders) of the Company at the close of business on Monday, March 3, 2003, is entitled to one vote for each Ordinary Share so held at the Annual General Meeting. All such Ordinary Shares entitled to vote at the Annual General Meeting are referred to herein as Record Shares. The presence in person or by proxy of Shareholders holding a majority of the Record Shares will constitute a quorum for the transaction of business at the Annual General Meeting.

Board of Directors

The Board of Directors is responsible for establishing broad corporate policies and for overseeing the overall performance of Fresh Del Monte. The Board of Directors reviews significant developments affecting Fresh Del Monte and acts on other matters requiring its approval.

The current standing committees of the Board of Directors are the Audit Committee and Compensation Committee.

The Board of Directors has adopted a written Charter for the Audit Committee which is attached hereto as Appendix A.

The Audit Committee (i) recommends the selection of independent auditors for the Company, (ii) confirms the scope of audits to be performed by such auditors, and (iii) reviews audit results and the Company's accounting and internal control procedures and policies. The Audit Committee also reviews and recommends approval of (i) the audited financial statements of the Company, (ii) the quarterly and annual filings of the Company with the Securities and Exchange Commission (SEC), and (iii) the Company's Annual Report to Shareholders. In addition, the Audit Committee has the authority to monitor and oversee compliance with the Company's Statement of Conflicts of Interest Policy and Legal Compliance and Confidentiality and Proprietary Information Policy. The Audit Committee is comprised of three of the Company's independent directors, Edward L. Boykin, John H. Dalton and Kathryn E. Falberg.

The Compensation Committee (i) reviews the compensation and benefits of executive officers, directors, key employees, and consultants, and (ii) reviews, recommends, and in certain cases determines, subject to ratification by the Board of Directors, executive compensation. The Compensation Committee also acts as the administrator for the Company's 1997 and 1999 Share Incentive Plans and reviews and recommends approval of all periodic filings in respect of executive and other compensation required to be made by the Company with the SEC. The Compensation Committee is comprised of two of the Company's independent directors, Salvatore H. Alfiero and Kathryn E. Falberg.

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Report of the Audit Committee

The Audit Committee (the Committee) oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements in the Annual Report with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under general accepted auditing standards. In addition, the Committee has discussed with the independent auditors the auditors' independence from management and the Company including the matters in the written disclosures required by the Independence Standards Board and considered the compatibility of nonaudit services with the auditors' independence.

The Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting. The Committee held four meetings during fiscal year 2002.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 20-F for the year ended December 27, 2002 for filing with the Securities and Exchange Commission. The Committee and the Board have also recommended, subject to shareholder approval, the selection of the Company's independent auditors.

Edward L. Boykin, Audit Committee Chair

John H. Dalton, Audit Committee Member

Kathryn E. Falberg, Audit Committee Member

March 26, 2003

Resolution No. 1

Election of Directors

At the 2003 Annual General Meeting, three directors are proposed to be re-elected for the terms described below: (a) Mohammad Abu-Ghazaleh Annual General Meeting 2006 (Class III), (b) Hani El-Naffy Annual General Meeting 2006 (Class III), and (c) John H. Dalton Annual General Meeting 2006 (Class III), and two directors are proposed to be appointed, confirmed, ratified and elected for the terms described below: (d) Salvatore H. Alfiero Annual General Meeting 2004 (Class I) and (e) Kathryn E. Falberg Annual General Meeting 2005 (Class II). A brief summary of each nominee's principal occupation, business affiliations and other information follows.

Mohammad Abu-Ghazaleh *Chairman of the Board, Director and Chief Executive Officer.* Mr. Abu-Ghazaleh has served as the Chairman of our Board of Directors and Chief Executive Officer since December 1996. He is also the Chairman and Chief Executive Officer of IAT Group Inc. Mr. Abu-Ghazaleh was President and Chief Executive Officer of United Trading Company from 1986 to 1996. Prior to that time, he was General Manager for Metico (Dubai) from 1976 to 1986 and General Manager for Metico (Kuwait) from 1967 to 1975.

Hani El-Naffy *President, Director and Chief Operating Officer.* Mr. El-Naffy has served as our President, Director and Chief Operating Officer since December 1996. Prior to that time, he served as Executive Director for United Trading Company from 1986 until December 1996. From 1976 to 1986, he was the President/General Manager of T.C.A. Shipping.

John H. Dalton *Director.* Mr. Dalton was appointed to the Board of Directors on May 11, 1999. Mr. Dalton is the President and Director of IPG Photonics Corp. He has held three Presidential appointments. Mr. Dalton served as Secretary of the Navy from July 1993 through November 1998. Prior to serving as Secretary of the Navy, he served as a member and Chairman of the Federal Home Loan Bank Board from December 1979 through July 1981. Before being appointed to the Federal Home Loan Bank Board, Mr. Dalton held the position of President of the Government National Mortgage Association of the U.S. Department of Housing and Urban Development from April 1977 through April 1979. Mr. Dalton also serves on the Board of Directors Trans Technology Holdings, Inc. and eSpeed, Inc.

Salvatore H. Alfiero *Director.* Mr. Alfiero was appointed to the Board of Directors on December 6, 2002. In May 2001, Mr. Alfiero founded Protective Industries, LLC and currently serves as its Chairman and Chief Executive Officer. In March 1969, Mr. Alfiero founded Mark IV Industries, Inc. and served as its Chairman and Chief Executive Officer until his retirement in September 2000. Mr. Alfiero also serves on the Board of Directors of The Phoenix Companies, HSBC North America and Southwire Company.

Kathryn E. Falberg *Director.* Ms. Falberg was appointed to the Board of Directors on December 6, 2002. From 1998 to July 2001, Ms. Falberg served as Senior Vice President and Chief Financial Officer of Amgen, Inc. and served in several management positions from 1995 to 1998. From 1984 to 1994, she served in several management positions at Applied Magnetics Corporation. Ms. Falberg also serves on the Board of Directors of VISX, Inc. and is currently a private consultant.

The Board of Directors recommends that you vote FOR the re-election of Mohammad Abu-Ghazaleh, Hani

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El-Naffy and John H. Dalton and that you appoint, confirm, ratify and elect Salvatore H. Alfiero and Kathryn E. Falberg. Unless directed to the contrary, the Ordinary Shares represented by valid proxies will be voted for the election of all nominees.

Resolution No. 2

Approval and Adoption of the Company's 2002 Fiscal Year Financial Statements

The financial statements of the Company for the 2002 fiscal year ended December 27, 2002 are being submitted to the Shareholders for their approval and adoption. The Company's 2002 Fiscal Year Financial Statements appear in the Company's Annual Report accompanying this Proxy Statement.

The Board of Directors recommends that you vote FOR the approval and adoption of the Company's 2002 Fiscal Year Financial Statements. Unless directed to the contrary, the Ordinary Shares represented by valid proxies will be voted for the approval and adoption of the Company's 2002 Fiscal Year Financial Statements.

Resolution No. 3

Approval and Ratification of the Reappointment of Independent Auditors

In accordance with the recommendation of the Audit Committee, the Board of Directors has re-appointed Ernst & Young as independent auditors of the Company for the 2003 fiscal year ending December 26, 2003, subject to approval and ratification by the Shareholders. If the Shareholders do not approve, and ratify the reappointment of Ernst & Young, the selection of other independent auditors will be considered by the Audit Committee and the Board of Directors.

Ernst & Young has served as independent auditors of Fresh Del Monte for the Company's fiscal years from 1996 to 2002.

The Board of Directors recommends that you vote FOR approval and ratification of the reappointment of Ernst & Young as independent auditors of the Company. Unless directed to the contrary, the Ordinary Shares represented by valid proxies will be voted for the approval and ratification of the reappointment of Ernst & Young as independent auditors of the Company.

Resolution No. 4

Declaration of Final Dividend for the Fiscal Year ended December 27, 2002

The Board of Directors recommends that a final dividend for the fiscal year ended December 27, 2002 of US\$0.10 per share be declared and paid on the Ordinary Shares in the Company. The final dividend would be payable to all Members (Shareholders) whose names appeared on the Register of Members (Shareholders) of the Company on May 12, 2003 and would be paid on June 4, 2003.

The proposed final dividend of US\$0.10 is in addition to the interim dividends of US\$0.05 per share declared by the Directors on July 9, 2002, October 8, 2002 and January 7, 2003 and paid on September 4, 2002, December 4, 2002 and March 5, 2003, respectively to all holders of Ordinary Shares as of August 12, 2002, November 11, 2002 and February 10, 2003, respectively. Accordingly, the total dividend payment for the fiscal year ended December 27, 2002

would be US\$0.25 per share.

The Board of Directors recommends that you vote FOR the declaration and payment of the Final Dividend for the fiscal year ended December 27, 2002. Unless directed to the contrary, the Ordinary Shares represented by valid proxies will be voted for the declaration and payment of the final dividend.

Vote Required to Approve Matters Submitted To Shareholders

Approval of each of the items which are submitted to a vote of the Shareholders at the 2003 Annual General Meeting will require the affirmative vote of the holders of a majority of the Ordinary Shares of the Company recorded on the Company's Register of Members (Shareholders) at the close of business on Monday, March 3, 2003 (the Record Shares) present in person or represented by proxy.

IAT Group Inc., the holder of a majority of Record Shares (the Majority Holder), owns and has the power to vote a sufficient number of Record Shares to approve each of the proposals described herein. Representatives for the Majority Holder have indicated that the Majority Holder will vote all of its Record Shares in favor of each of the proposals and therefore, adoption of each proposal submitted for approval at the 2003 Annual General Meeting is ensured.

General

At the date of this Proxy Statement, the Board of Directors has no knowledge of any business which has been presented for consideration at the 2003 Annual General Meeting other than that described above.

Present and former officers, directors and other employees of Fresh Del Monte may solicit proxies by telephone, telecopy, telegram or mail, or by meetings with Shareholders or their representatives. Fresh Del Monte will reimburse brokers, banks or other custodians, nominees and fiduciaries for their charges and expenses in forwarding proxy material to beneficial owners. All expenses of solicitation of proxies will be borne by Fresh Del Monte.

By Order of the Board of Directors,

Bruce A. Jordan
Vice President, General Counsel and Secretary

Dated: March 26, 2003

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Appendix A

Charter Of The Audit Committee

of Fresh Del Monte Produce Inc.

The Audit Committee (the **Committee**) of the Board of Directors (sometimes hereinafter referred to as the **Board of Directors** or as the **Board**) of Fresh Del Monte Produce Inc. (the **Company**) shall have the powers and duties set forth below, subject to the powers reserved to the Board under the Company's Articles of Association. A Chairman of the Committee (the **Chairman**) shall be appointed by the Committee from among its members.

1. Structure

(a) The Committee shall consist of a minimum of three members of the Board of Directors, each of whom shall be Independent Directors (as hereinafter defined).

As used herein, **Independent Director** shall mean a person who (i) is not an IAT Group Member (as hereinafter defined) or any person controlled by, in control of or under common control with an IAT Group Member and (ii) does not have an employment or consulting relationship with any IAT Group Member or the Company (except as a Board member). As used herein, **IAT Group Member** shall mean each of: IAT Group Inc., a Cayman Islands corporation; all of its subsidiaries and affiliates; Mr. Mohammad Abu-Ghazaleh, Chairman of the Board of Directors (**Mr. Abu-Ghazaleh**); members of Mr. Abu-Ghazaleh's family, including his mother, spouse and children, the parents of his spouse, the spouses of his children, his siblings and their spouses and children; and any person or entity which controls, is controlled by or is under common control with any of the foregoing persons or entities (excluding the Company).

(b) Actions of the Committee shall be taken by a vote of a majority of its members. In the event that there is an even number of Committee Members, and there is a tie vote, the Chairman shall have an additional vote.

2. Meetings of the Committee

(a) The Committee shall meet at least once during each year at the call of the Chairman and at such other times as the Chairman may deem necessary or appropriate for any reason.

(b) One or more of the Committee's members may participate in a meeting of the Committee by means of conference telephone. The Committee may act by written consent action signed by all the members and any record of any action or minutes signed by all the members shall be conclusive evidence of any such action by the Committee.

(c) The Chairman shall conduct and preside at each meeting of the Committee. The Secretary of the Company shall serve as secretary to the Committee and shall keep a record of the Committee's proceedings. In the absence of the Secretary from any meeting, the Committee may appoint another person including a member thereof to serve as secretary to the Committee at such meeting.

3. Reports of the Committee

The Committee shall prepare minutes for all meetings of the Committee to document its activities and recommendations. The minutes shall be circulated to the full Board of Directors of the Company to keep the Board apprised of the Committee's activities and recommendations. At least annually, the Committee shall prepare a formal

report to the Board summarizing the activities, conclusions and recommendations of the Committee during the past year and the Committee's agenda for the coming year.

4. General Financial Oversight

The Committee shall provide assistance to the Board of Directors in fulfilling the Board's responsibility to the Company's shareholders relating to (i) corporate accounting and reporting practices, (ii) the quality and integrity of the financial reports, and (iii) the adequacy of internal controls. In so doing, it shall be the responsibility of the Committee to maintain free and open means of communication between the Board members, the independent accountants, the internal auditors and the financial management of the Company.

The Committee through meetings with the independent accountants, the principal accounting officers and the internal auditors of the Company, shall be satisfied that reasonable procedures and controls are followed to safeguard the Company's assets and that adequate examinations are made to ensure that the results reported in the financial statements for each fiscal quarter and fiscal year of the Company (each such year, the "Fiscal Year")

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fairly and adequately present the financial condition and results of operation of the Company and its subsidiaries.

5. Selection of Independent Accountants

After consultation with management, the Committee shall recommend the firm of independent accountants to be nominated by the Board for the ensuing year at the Board meeting at which such action is taken by the Board.

6. Meetings with Independent Accountants

The Committee shall meet with the Company's independent accountants at least once during each year at the call of the Chairman and at such other times that the Chairman may deem necessary or appropriate for any reason including a request of the independent accountants. At a meeting of each year with the independent accountants, the scope of the auditors' examination and the planning therefor shall be presented to the Committee by the independent accountants. The Committee shall discuss with the independent accountants any and all disclosed relationships or services of the independent accountant with the Company that may impact the objectivity of the independent accountant. The Committee shall make recommendations to the Company's Board of Directors for the Board of Directors to take appropriate action to satisfy itself with respect to the independent accountant's independence.

7. Reports of the Independent Accountants

At meetings of the Committee at which the independent accountants are present, the independent accountants shall be prepared to report on the adequacy of their examination and their views of the Company's internal controls and internal audits (if applicable). The independent accountants shall also report on newly accepted accounting principles adopted by the accounting profession and having a significant impact on the Company, the Company's compliance therewith, as well as the effect of unusual or extraordinary transactions. The independent accountants shall also submit to the Committee a written report delineating any and all of the relationships between the independent accountant and the Company.

8. Accounting Officers Oversight

The members of the Committee shall meet from time to time with the principal accounting officers of the Company to review accounting policy followed, changes therein, accounting controls, and any issues that may be raised by the independent accountants. At the discretion of the Chairman, the principal accounting officers of the Company may be invited to attend the meetings of the Committee with the independent accountants. The accounting officers shall report to the full Board of Directors at the time of submitting the financial statements of the Company for the Fiscal Year.

9. Review of Securities and Exchange Commission Filings

The Committee shall review with the principal accounting officers of the Company, and if appropriate, the independent accountants, the filings required to be made by the Company with the Securities and Exchange Commission on a quarterly and annual basis, as well as any other filings required to be made which contain financial information on the Company. After completion of such review, the Committee shall make its recommendation to the full Board of Directors.

10. Conflicts of Interest

The Committee shall have the responsibility to monitor and oversee compliance with the Company's Statement of Conflicts of Interest and Legal Compliance & Confidentiality and Proprietary Information Policy in respect of

transactions with affiliates in accordance with the terms of such Policy. In performing such duties, the Committee shall hear reports presented by the Chief Executive Officer, the Chief Operating Officer and/or the President and may, to the extent it deems necessary and with the approval of the Board, retain outside experts to perform valuation and other services.

11. Miscellaneous

The Committee may investigate any matter brought to its attention within the scope of its duties.

12. Amendment and Future Delegations

By specific resolution, the Board of Directors may make further delegations to the Committee, modify any of the foregoing provisions of this Charter, or eliminate the Committee and/or its Charter.

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**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF
FRESH DEL MONTE PRODUCE INC.**

The undersigned hereby appoints the Chairman of the Board of Directors of Fresh Del Monte Produce Inc. (Fresh Del Monte) and alternatively, each other Director of Fresh Del Monte as proxy, each with power to act without the other and with power of substitution, and hereby authorizes the Chairman or such Directors to represent and vote all the Ordinary Shares of Fresh Del Monte standing in the name of the undersigned with all powers which the undersigned would possess if present at the Annual General Meeting of Shareholders of the Company to be held on April 30, 2003 or any adjournment or postponement thereof.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH NOMINEE TO SERVE AS A DIRECTOR AND FOR PROPOSALS 2, 3 and 4. IF NO DIRECTION IS GIVEN IN THE SPACE PROVIDED ON THE REVERSE SIDE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 2, 3 and, 4 OR ANY VARIATIONS OF SUCH PROPOSALS.

(Continued on reverse side)

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X Please mark your votes as indicated in this example

1. ELECTION OF DIRECTORS

FOR all nominees listed below
(except as marked to the contrary)

WITHHOLD AUTHORITY to vote for
all nominees listed below

Nominees:

- 01. Maher Abu-Ghazaleh
- 02. Marvin P. Bush
- 03. John H. Dalton

- 04. Salvatore H. Alfiero
- 05. Kathryn E. Falberg

(Instruction: to withhold authority to vote for any individual nominee, write that nominee's name on the space provided below.)

2. APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE 2002 FISCAL YEAR ENDED DECEMBER 27, 2002.

FOR **AGAINST** **ABSTAIN**

3. APPROVAL OF ERNST & YOUNG AS INDEPENDENT AUDITORS FOR THE 2002 FISCAL YEAR ENDING DECEMBER 26, 2003.

FOR **AGAINST** **ABSTAIN**

4. APPROVAL OF THE COMPANY'S FINAL DIVIDEND PAYMENT FOR THE FISCAL YEAR ENDED DECEMBER 27, 2002 OF US\$0.10 PER SHARE TO REGISTERED MEMBERS OF THE COMPANY ON MAY 12, 2003 TO BE PAID ON JUNE 4, 2003.

FOR **AGAINST** **ABSTAIN**

I plan to attend the meeting

Please sign exactly as name appears hereon. When shares are held joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2003

Signature

Signature if held jointly
**PLEASE SIGN, DATE, AND RETURN THE
PROXY CARD PROMPTLY USING THE
ENCLOSED ENVELOPE**