

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

NO. 08-01916-MD-MARRA/JOHNSON

IN RE: CHIQUITA BRANDS
INTERNATIONAL, INC., ALIEN TORT
STATUTE AND SHAREHOLDER
DERIVATIVE LITIGATION

This Document Relates To:

DERIVATIVE ACTIONS.

**JOINT NOTICE OF THE SPECIAL LITIGATION COMMITTEE
OF CHIQUITA BRANDS INTERNATIONAL, INC. AND PLAINTIFFS
CONCERNING A SETTLEMENT IN THE DERIVATIVE ACTION**

The Special Litigation Committee of the Board of Directors of Chiquita Brands International, Inc. ("SLC"), by its counsel, and plaintiffs, by their counsel Coughlin, Stoia, Geller, Rudman & Robbins LLP and Cohen, Placitella & Roth, P.C. ("Co-Lead Counsel"), hereby provide this notice to advise the Court of a settlement reached between the SLC and the plaintiffs in the above-captioned derivative action (the "Derivative Action") and state the following:

1. On February 25, 2009, the SLC filed its report summarizing its investigation of plaintiffs' claims and, in the exercise of its business judgment under New Jersey law, concluding that such claims should be dismissed (the "SLC Report").

2. Concurrent with the filing of the SLC Report, the SLC also moved to dismiss the Derivative Action.

3. As the parties have advised the Court at various points following the filing of the SLC Report, the SLC and plaintiffs have engaged in good faith and productive discussions concerning a potential resolution of the Derivative Action.

4. On October 5, 2009, plaintiffs and the SLC participated in a mediation held before former U.S. District Judge Layn Phillips in an attempt to resolve certain aspects of a potential settlement. By report dated October 9, 2009, the SLC advised the Court that the mediation did not result in a negotiated resolution and that the parties would meet and confer regarding next steps to be taken with respect to the SLC's motion to dismiss.

5. Nonetheless, the parties continued to engage in good faith and productive discussions concerning a potential resolution of the Derivative Action.

6. As a result of those continued discussions, the SLC and plaintiffs have agreed to settle the Derivative Action and the shareholder derivative lawsuit pending in the Ohio Court of Common Pleas captioned *Serv. Employees Int'l Union, derivatively on behalf of Chiquita Brands International, Inc. v. Hills, et al.*, No. A07-11383 (Ct. of Common Pleas, Hamilton County Ohio), subject to execution of a final settlement agreement, certain confirmatory discovery, and approval by the Court.

7. The parties intend to file a motion pursuant to Federal Rule of Civil Procedure 23.1 seeking the Court's approval of the settlement in the near future.

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system on January 5, 2010. I also certify that the foregoing document is being served this day on all counsel of record registered to receive electronic Notices of Electronic Filing generated by CM/ECF, and in accordance with the Court's First Case Management Order ("CMO") and the June 10, 2008 Joint Counsel List filed in accordance with the CMO.

By: s/ Joseph A. DeMaria
Counsel

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