

The Depository Trust Company

IMPORTANT

B#: 2962

DATE: January 30, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: ARAMARK Corporation
Class B Common CUSIP#: 038521100
R/D: 12/14/01 Expires: 12/14/2011
Rate: 1 preferred share purchase right for each share held

The Board of Directors of ARAMARK Corporation, (the “Company”) has declared a distribution of one Preferred Share Purchase Right (a “Right”) for each share of Class B common stock held as of the record date.

No physical rights will be issued at this time.

As of December 14, 2001, you automatically own one preferred purchase right for each share of Class B common stock you own. These rights will expire on December 14, 2011, unless they are redeemed by the Company before that time or they become exercisable.

For more information see the attached letter to Shareholders.

If participants have any questions concerning this Important Notice, please contact Mr. John McCarthy or Ms. Susan Alvino of DTC’s Stock Dividend Department at (212) 855-4521/4532.

UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS OWNED BY OR TRANSFERRED TO ANY PERSON WHO BECOMES AN ACQUIRING PERSON (AS DEFINED IN THE RIGHTS AGREEMENT) AND CERTAIN TRANSFERREES THEREOF WILL BECOME NULL AND VOID AND WILL NO LONGER BE TRANSFERABLE.

ARAMARK Corporation
Summary of Rights to Purchase
Shares of Series C Preferred Stock

On December 14, 2001, pursuant to the merger of the Company's predecessor, ARAMARK Corporation, with and into the Company (the "Merger"), one Preferred Share Purchase Right (a "Right") was issued for each outstanding share of each of our Class A Common Stock and Class B Common Stock, each par value \$.01 per share. The Rights are subject to the terms of a Rights Agreement dated December 14, 2001 between the Company and Mellon Investor Services, LLC, as the Rights Agent.

The Board of Directors adopted the Rights Agreement to assist the Company in pursuing its long-term business strategies and enhancing stockholder value by protecting our stockholders against unsolicited takeover efforts on unfavorable terms. In general terms, the Rights Agreement works by imposing a significant penalty upon any person or group which acquires 15% or more of the Company's outstanding Class B Common Stock after the effective date of the Merger without the approval of the Board of Directors. Any current stockholder which beneficially owned more than 15% of our outstanding Class B Common Stock (including after giving effect to the conversion of Class A Common Stock to Class B Common Stock) as of the effective date of the Merger may acquire up to an additional 1% of our outstanding Class B Common Stock without penalty. In addition, Joseph Neubauer, the Company's Chairman and Chief Executive Officer, and his estate and affiliates are exempt from such penalties so long as he or it does not beneficially own more than 25% of the Company's Class B Common Stock (assuming the conversion of all shares of Class A Common Stock). Any Company securities that Mr. Neubauer acquires after the Merger pursuant to employee benefit plans of the Company or otherwise as compensation from the Company will not be counted towards such limitation.

For those interested in the specific terms of the Rights Agreement, we provide the following summary of the principal features of the Rights. However, this description is only a summary and does not purport to be a complete description of the terms of the Rights. For more information, you should refer to the complete Rights Agreement, which has been filed on November 1, 2001 with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-4 filed by the Company in connection with the Merger. A copy of the Rights Agreement is available from the Company on request, without charge.

The Rights.

One Right will be issued for each share of the Company's Class A Common Stock and Class B Common Stock issued in the Merger. The Rights will initially trade with, and will be inseparable from, the Class A Common Stock and the Class B Common Stock. Identical Rights will also accompany any new shares of Class A Common Stock and Class B Common Stock the Company issues from the effective date of the Merger until the Distribution Date described below, the redemption of the Rights or the expiration of the Rights, whichever occurs first. Under certain circumstances, identical Rights will also accompany any shares of Class A Common Stock and Class B Common Stock the Company issues after the Distribution Date but before the redemption or the expiration of the Rights. Until the Distribution Date, the Rights will be evidenced only by the certificates that represent shares of Class A Common Stock or Class B Common Stock (or statements of ownership with respect to uncertificated shares), as the case may be.

Exercise Price of the Rights.

If and when the Rights become exercisable, each Right will allow its holder to purchase from the Company one one-thousandth of a share of Series C Preferred Stock for \$110, which is referred to as the Exercise Price.

One one-thousandth of a share of Series C Preferred Stock will give the holder approximately the same dividend, voting, and liquidation rights as would one share of Class B Common Stock.

Prior to exercise, a Right does not give its holder any dividend, voting, or liquidation rights.

When the Rights Become Exercisable.

The Rights will not be exercisable until:

- 10 days after the public announcement that a person or group has become an "Acquiring Person" by obtaining beneficial ownership of 15% or more of our outstanding Class B Common Stock, or, if earlier,
- 10 business days (or a later date determined by our Board of Directors before any person or group becomes an Acquiring Person) after a person or group begins, or announces an intention to make, a tender offer or exchange offer, if the completion of the offer would result in that person or group becoming an Acquiring Person.

Any current stockholder which beneficially owned more than 15% of our outstanding Class B Common Stock as of the effective date of the Merger will not be an Acquiring Person so long as it does not purchase or acquire beneficial ownership of additional shares of our Class B Common Stock amounting to more than 1% of our outstanding Class B Common Stock. In addition, Joseph Neubauer, the Company's Chairman and Chief Executive Officer, and his estate and affiliates will not be an Acquiring Person so long as they own no more than 25% of the Company's Class B Common Stock (assuming the conversion of all shares of Class A Common Stock). Any Company securities that Mr. Neubauer acquires after the Merger pursuant to employee benefit plans of the Company or otherwise as compensation from the Company will not be counted towards such limitation.

The Rights Agreement refers to the date when the Rights become exercisable as the "Distribution Date." Until the Distribution Date, the Company's common stock certificates (or a current ownership statement issued by the Company with respect to uncertificated shares) will also evidence the Rights, and any transfer of shares of common stock will also constitute a transfer of the associated Rights. After the Distribution Date, the Rights will separate from the common stock and be evidenced by Rights certificates that we will mail to all eligible holders of common stock.

Any Rights held by an Acquiring Person become void and may not be exercised.

Other Consequences Of A Person Or Group Becoming An Acquiring Person.

- **Flip In.** If a person or group becomes an Acquiring Person, all holders of Rights associated with Class A Common Stock (except the Acquiring Person) may, for the Exercise Price, purchase that number of shares of the Company's Class A Common Stock which results from dividing the Exercise Price by 50% of the market price of the Company's Class B Common Stock prior to the acquisition, and all holders of Rights associated with the Class B Common Stock (except for the Acquiring Person) may, for the Exercise Price, purchase that number of shares of the Company's Class B Common Stock which results from dividing the Exercise Price by 50% of the market price of the Company's Class B Common Stock prior to the acquisition.
- **Flip Over.** If the Company is acquired in a merger or similar transaction after a person or group has become an Acquiring Person, all holders of Rights except the Acquiring Person may, for the Exercise Price, purchase shares of the acquiring corporation at a 50% discount to the then current market price.

Provisions of Series C Preferred Stock.

If the Rights are exercised and Series C Preferred Stock is issued, each one one-thousandth of a share:

- Will not be redeemable;
- Will have the same voting power as one share of the Company's Class B Common Stock;
- Will entitle its holder to quarterly dividend payments of \$.001, or an amount equal to the cash value of the dividend paid on one share of Class B Common Stock, whichever is greater;
- Will entitle its holder, if the Company is liquidated, to receive either \$1 or an amount equal to the cash value of the payment made on one share of Class B Common Stock, whichever is greater; and
- If shares of the Company's common stock are exchanged in a merger, consolidation or similar transaction, will entitle the holder to consideration equal to the consideration paid on one share of Class B Common Stock.

Redemption.

The Company's Board of Directors may redeem the Rights for \$.01 per Right at any time before any person or group becomes an Acquiring Person. If the Board redeems any Rights, it must redeem all of the Rights. Once the Rights are redeemed, the holders will have only the right to receive the redemption price. The redemption price will be appropriately adjusted to reflect any stock split or stock dividend.

Exchange.

After a person or group becomes an Acquiring Person, but before an Acquiring Person owns 50% or more of our outstanding Class B Common Stock, the Company's Board of Directors may extinguish the Rights by exchanging one share of Class A Common Stock or an equivalent security for each Right associated with the Class A Common Stock and one share of Class B Common Stock or an equivalent security for each Right associated with the Class B Common Stock. Rights held by the Acquiring Person will be void and will not be exchanged.

Expiration.

The Rights will expire on December 14, 2011. The holders of the Rights will not become entitled to any payment or other consideration on account of the expiration of the Rights.

Anti-Dilution Provisions.

The Board of Directors may adjust the purchase price of the Preferred Stock, the number of shares of Preferred Stock issuable and the number of outstanding Rights, in order to prevent dilution that may occur from a stock dividend, a stock split or a reclassification of the Preferred Stock or common stock. No adjustments to the purchase price of the Preferred Stock of less than 1% will be made.

Amendments to the Rights Agreement.

Except as set forth below, for so long as the Rights are redeemable the Board of Directors may amend the terms of the Rights Agreement without the consent of the holders of the Rights. However, after a person or group becomes an Acquiring Person, the Board may not amend the Rights Agreement in a way that adversely affects the holders of the Rights (other than an Acquiring Person). Notwithstanding the foregoing, no amendment may change the redemption price.