



## Public Purchase Offer

by

Compass Group PLC,  
Chertsey, United Kingdom

for all publicly held outstanding registered shares in

Selecta Group, Zug

with a nominal value of CHF 50.– each

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**Offer price:** CHF 540.– net per registered share of Selecta Group with a nominal value of CHF 50 each, *less* the gross amount of any dividend or other payments that Selecta might distribute to its shareholders until completion of this public purchase offer

**Offer period:** 26 March 2001 to 24 April 2001, 4 p.m. Central European Time (CET)  
(Subject to extension)

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**UBS Warburg**

**Schroder Salomon Smith Barney**

Selecta Group registered shares

Security Number: 621'766

ISIN CH0006217662

Selecta Group registered shares  
notified for acceptance  
(second trading line)

Security Number: 1'207'193

ISIN CH0012071939

## **Sales restrictions**

### **United States of America**

The public purchase offer (the "Offer") described herein is not being made directly or indirectly in or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America or any of the other jurisdictions referred to under the heading "Other jurisdictions" below (together the "Restricted Jurisdictions") and may only be accepted outside of the Restricted Jurisdictions. This includes, but is not limited to, facsimile transmission, telex and telephones. Offering materials with respect to the Offer may not be distributed in nor sent to the Restricted Jurisdictions and may not be used for the purpose of soliciting the purchase of any securities of Selecta Group ("Selecta"), from anyone in any jurisdiction, including the Restricted Jurisdictions, in which such solicitation is not authorised or to any person to whom it is unlawful to make such solicitation and doing so may invalidate any purported acceptance.

### **United Kingdom**

This document is issued by and is the responsibility of Compass Group PLC ("Compass Group") the contents having been approved solely for the purposes of section 57 of the Financial Services Act 1986 by Salomon Brothers International Limited (trading as Schroder Salomon Smith Barney ("Schroder Salomon Smith Barney")). "Schroder" is a trademark of Schroder Holdings plc and is used under licence by Schroder Salomon Smith Barney

### **Other jurisdictions**

The Offer described herein is not being made directly or indirectly in, nor is it intended to extend to, a country or jurisdiction where such public purchase offer would be considered unlawful or in which it would otherwise breach any applicable law or regulation or which would require Compass Group to amend any term or condition of the Offer in any way or which would require Compass Group to make any additional filing with, or take any additional action with regards to, any governmental, regulatory or legal authority. Offering materials relating to the Offer may not be distributed in nor sent to such country or jurisdiction and may not be used for the purposes of soliciting the purchases of any securities of Selecta from anyone in such country or jurisdiction.

**In case of divergence with the French and German versions, the English version, with the exception of Section G., shall prevail.**

**Public purchase  
offer of  
Compass Group**

On 12 February 2001, Compass Group and Selecta announced in the press the terms of a recommended cash offer by Compass Group to acquire all publicly held outstanding registered shares in Selecta. The directors of Selecta have stated that they consider the terms of the Offer to be fair and reasonable and that they would, accordingly, recommend that Selecta shareholders accept the Offer. This document sets out the full terms and conditions of the Offer and contains the recommendation of the board of directors of Selecta.

In anticipation of the Offer being successful, Dr. Albert Gnägi, Mr. Hartmut Eklöh, Mr. Fritz Frohofer and Mr. Michael Pieper have resigned from the board of directors of Selecta. Selecta will hold a general shareholders' meeting on Monday 30 April 2001. Resolutions electing candidates appointed by Compass Group to the board of directors of Selecta and removing the provisions of Selecta's articles of incorporation restricting the right to be entered into the share register of the company as a shareholder with voting rights will be proposed at this meeting. The election of Compass Group's candidates to the board of directors, the amendment to the articles of incorporation and the resignation of the Selecta directors described above, will all be subject to all suspensive and resolutive conditions of the Offer as defined in section A.6 of this prospectus ("Conditions / right of withdrawal") being fulfilled or waived.

## A. The Offer

### 1. Pre-announcement

The Offer has given rise to a pre-announcement pursuant to Article 7 et seq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (the "Takeover Ordinance"). The pre-announcement was published in the electronic media prior to market opening on 12 February 2001 and in the "Neue Zürcher Zeitung" and "Le Temps" on 14 February 2001.

### 2. Scope of the Offer

The Offer extends to all publicly held outstanding registered shares with a nominal value of CHF 50 each in Selecta, as defined in section B. 3 ("Compass Group's holding in Selecta") of this prospectus.

### 3. Offer price

CHF 540.– net per registered share of Selecta with a nominal value of CHF 50 each, **less** the gross amount of any dividend or other payments that Selecta might distribute to its shareholders until completion of the Offer.

The sale of Selecta registered shares held in safe keeping at banks in Switzerland will be made during the Offer period and the additional acceptance period free of costs and charges.

The Offer represents a premium of 33 per cent. to the average Selecta share price over the 20 trading days ending on 9 February 2001 of CHF 407.– and a premium of 30 per cent. to the closing price of CHF 415.– on 9 February 2001, the last trading day prior to the pre-announcement.

During the periods indicated below, the range of closing prices of Selecta shares on the SWX Swiss Exchange have been:

	1997**	1998	1999	2000	2001***
High*	237.00	380.00	669.00	564.00	532.00
Low*	190.00	196.00	361.50	385.00	370.00

\* in CHF

\*\* 12 May (first trading day) until 31 December 1997

\*\*\* 1 January until 20 March 2001

Source: Datastream

#### **4. Offer period**

**The Offer will be open from 26 March 2001 to 24 April 2001, 4 p.m. (CET).**

Compass Group reserves the right to extend the Offer period once or several times. In such an event the first and the second settlement date as defined in section I.5 ("Payment of the Offer price") will be postponed accordingly. An extension of the Offer period beyond 40 trading days requires the prior consent of the Swiss Takeover Board.

#### **5. Additional acceptance period**

If Conditions a), b) and c) in section A.6 of this prospectus ("Conditions / right of withdrawal") are fulfilled or waived, the acceptance period will be extended by 10 trading days. The additional acceptance period is expected to be open from 2 May 2001 to 15 May 2001.

#### **6. Conditions / right of withdrawal**

The Offer is subject to the following conditions:

- a. Compass Group having received within the Offer period valid acceptances in respect of shares which taken together with the shares it already owns represent more than 67 per cent. of the total number of outstanding Selecta shares (excluding own shares held in treasury by Selecta as defined in section B.3 ("Compass Group's holding in Selecta")) on a fully diluted basis at expiry of the Offer period.
- b. Selecta's general shareholders' meeting of 30 April 2001, or if postponed, such later date on which the meeting is held, having amended Selecta's articles of incorporation in such a manner as to permit Compass Group to be entered into the share register of Selecta as a shareholder with voting rights in respect of the total number of shares it owns in Selecta.
- c. Dr. Albert Gnägi, Mr. Hartmut Eklöh, Mr. Fritz Frohofer and Mr. Michael Pieper having resigned from the board of directors of Selecta, and Selecta's general shareholders' meeting of 30 April 2001, or if postponed, such later date on which the meeting is held, having resolved to elect the persons proposed by Compass Group to the board of directors of Selecta.
- d. The competent Swiss and European competition authorities having granted all approvals and/or clearances for the takeover of Selecta by Compass Group without asking any of the parties to meet any conditions, requirements or obligations, which are expected to reduce either party's annual sales by more than CHF 100,000,000.–.

Compass Group reserves the right to waive one or several of the above mentioned conditions.

Pursuant to Art. 699.3 of the Swiss Code of obligations, Compass Group have requested that the board of directors of Selecta propose the amendment of the articles of incorporation of Selecta pursuant to Condition b) above and the renewal of the board of directors of Selecta pursuant to Condition c) above at the forthcoming general shareholders' meeting. In order to guarantee the restoration of the *status quo ante*, in the event of the Offer not being declared unconditional in all respects, Compass Group has agreed to (i) the resignation of Dr. Albert Gnägi, Mr. Hartmut Eklöh, Mr. Fritz Frohofer and Mr. Michael Piper and (ii) the aforementioned resolutions of the general shareholders' meeting, being made subject to all suspensive and resolutive conditions of the Offer being fulfilled or waived. Compass Group will consider Conditions b) and c) to have been fulfilled if the aforementioned resignations are given and the aforementioned resolutions of the general shareholders' meeting are passed subject to this condition.

Conditions a), b) and c) above shall be suspensive within the meaning of Art. 13.1 of the Takeover Ordinance. Condition d) shall be resolutive within the meaning of Art. 13.4 of said ordinance.

The Offer will lapse if Condition a) has not been fulfilled or waived prior to the expiry of the (possibly extended) Offer period. Similarly, the Offer will lapse if Conditions b) and c) have not been fulfilled or waived following Selecta's general shareholders' meeting.

In the event that Condition d) has not been fulfilled or waived by the first settlement date as defined in section I.5 ("Payment of the Offer price") Compass Group is entitled to postpone the first and second settlement date (as defined in section I.5) of the Offer for up to six months after expiry of the additional acceptance period. Compass Group will withdraw from the Offer, and the Offer will lapse if this Condition has not been fulfilled or waived upon expiry of this six month period.

## **B. Information on Compass Group**

### **1. Compass Group**

#### **Name, domicile and duration of the company**

Compass Group PLC is a public limited company incorporated in England and Wales with registered number 4083914 and with its registered office at Cowley House, Guildford Street, Chertsey, Surrey KT16 9BA, United Kingdom. The hospitality business of Granada Compass plc, formed through the merger of Granada Group PLC and Compass Group PLC in July 2000, was demerged to form Compass Group on 1 February 2001. Compass Group's shares have been traded on the London Stock Exchange since 2 February 2001.

### **Business activity**

Compass Group is a leading foodservice and hospitality business with strong positions in growth markets globally. The business operates in over 70 countries, employing around 280,000 employees worldwide. The business includes such brands as Upper Crust, Ritazza, Little Chef and Harry Ramsden's and trade brands such as Eurest, Select Service Partner and Medirest.

### **Share capital**

As of 20 March 2001 Compass Group had an authorised share capital of £ 300,050,998 divided into 3,000,010,000 ordinary shares of 10 pence each and 49,998 redeemable preference shares of £ 1 each of which 2,214,833,241 ordinary shares of 10 pence each have been issued, fully paid up, and 49,998 redeemable preference shares of £ 1 each have been issued, paid up as to £ 12,500 in aggregate. As at 20 March 2001 Compass Group had a market capitalisation of approximately £ 12.0bn.

There are no shareholders of Compass Group holding more than 5 per cent. of the voting rights of the company.

### **Business review**

The most recent business review (in respect of the business year ending 30 September 2000) may be obtained free of charge upon request at the company's headquarters, Cowley House, Guildford Street, Chertsey, Surrey, KT16 9BA, United Kingdom (telephone +44 1932 573 000, telefax +44 1932 569 956) or at UBS Warburg (telephone +41 1 239 47 03, telefax +41 1 239 21 11, e-mail [swiss-prospectus@ubsw.com](mailto:swiss-prospectus@ubsw.com)). This document is also available on the Internet at [www.compass-group.co.uk](http://www.compass-group.co.uk).

### **Persons acting in concert with Compass Group**

Within the context of this Offer, all subsidiaries of Compass Group are deemed to be acting in concert with the offeror.

## **2. Purchases and sales of Selecta equity securities**

During the 12 months prior to the date of the pre-announcement of the Offer (i.e. between 12 February 2000 and 11 February 2001), Compass Group and the persons acting in concert with it neither purchased nor sold any equity securities (including shares, and the right to acquire or convert into shares) in Selecta.

### 3. Compass Group's holding in Selecta

As of 20 March 2001, Selecta had a fully paid up share capital of CHF 125,000,000, divided into 2,500,000 registered shares with a nominal value of CHF 50 each.

In addition, Selecta has conditional capital of CHF 6,250,000, allowing it to issue up to 125,000 new registered shares with a nominal value of CHF 50. These shares may be issued upon exercise of the option rights issued within the framework of the employees' stock ownership plan of Selecta and of its affiliate companies. However, owing to the fact that the outstanding employees' stock options are covered by existing treasury shares, no additional shares will be issued from the conditional capital until expiry of the additional acceptance period.

As of 20 March 2001, Compass Group and the persons acting in concert with it held 832,000 registered shares representing 33.28 per cent. of Selecta's outstanding capital and voting rights. However, given the restriction on entry in the share register in Selecta's articles of incorporation, Compass Group is presently entitled to exercise only 500,000 voting rights at the general shareholders' meeting of Selecta, representing 20.00 per cent. of the outstanding (exercisable and non-exercisable) voting rights.

As of 20 March 2001 Compass Group and the persons acting in concert with it held no acquisition or conversion rights in respect of Selecta shares.

The Offer is being made for all publicly held outstanding registered shares in Selecta. As of 20 March 2001, this amount could be calculated as follows:

Amount of outstanding shares:	2,500,000
• minus own shares held in treasury by Selecta which are not covering the outstanding employees' stock options:	1,837
• minus Compass Group's holding in Selecta:	832,000
<b>Amount of the publicly held outstanding shares:</b>	<b><u>1,666,163</u></b>

### C. Financing

Compass Group will finance the Offer through banking facilities.

### D. Information on Selecta

#### Intentions of Compass Group with regard to Selecta

Upon completion of the Offer, Compass Group intends to run Selecta as an independent business unit within its organisation with the support of the incumbent management team. Owing to the highly complementary nature of Compass Group's and Selecta's businesses, no reorganisation which will have a negative impact on the workforces is presently anticipated. Compass Group will propose the election of Mr. Michael J. Bailey and of Mr. Chris Bucknall to the board of directors of Selecta at the forthcoming ordinary general shareholders' meeting of 30 April 2001. Mr. Bailey and Mr. Bucknall will replace the resigning Dr. Albert Gnägi, Mr. Hartmut Eklöh, Mr. Fritz Frohofer and Mr. Michael Pieper.

It is the intention of Compass Group to apply for the delisting of the Selecta shares upon the legal requirement to doing so being satisfied. Should Compass Group hold more than 98 per cent. of the voting rights of Selecta upon completion of the Offer, it intends to request the cancellation of the remaining shares in accordance with Article 33 of the Federal Act on Stock Exchanges and Securities Trading.

#### **Agreements between Compass Group and Selecta, Selecta's corporate bodies and shareholders**

Compass Group and the persons acting in concert with it have not entered into any agreement with Selecta, its board of directors or any of its shareholders with regard to the Offer.

#### **Confidential information**

Compass Group confirms that neither it nor any person acting in concert with it have directly or indirectly received confidential information on Selecta's businesses from the company itself or from the companies under its control that could decisively influence the decision of the recipients of the Offer.

#### **E. Fairness Opinion**

A copy of the fairness opinion from Credit Suisse First Boston (Europe) Ltd to the board of directors of Selecta confirming that the offered price of CHF 540.– for each registered Selecta share fair from a financial point a view is attached to this prospectus.

#### **F. Report of the review body pursuant to article 25 of the Federal Act on Stock Exchanges and Securities Trading**

As a review body recognised by the supervisory authority to review public tender offers in accordance with the Federal Act on Stock Exchanges and Securities Trading (hereinafter "Stock Exchange Act") and the Ordinances promulgated thereunder (hereinafter "Ordinances"), we have reviewed the offer prospectus, taking into consideration the exemptions granted by the Swiss Takeover Board. Our review did not extend to the report of the Board of Directors of the target company.

The offer prospectus is the responsibility of the offeror. Our responsibility is to express an opinion on this document based on our review.

Our review was conducted in accordance with the Swiss standards promulgated by the profession, which require that a review be planned and performed to verify their formal completeness in conformity with the Stock Exchange Act and the Ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement. We have checked some of the material information thoroughly and some on a sample basis. Furthermore, we have verified compliance with the Stock Exchange Act and the Ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

- the offer prospectus complies with the Stock Exchange Act and the Ordinances;
- the offer prospectus is complete and accurate;
- the recipients of the offer are treated equally;
- the financing of the offer is guaranteed and the necessary funds are available;
- the consequences of the preliminary announcement of the tender offer have been dealt with appropriately.

Zurich, 20 March 2001

Deloitte & Touche Experta AG

Martin Last    Philippe Rechsteiner

**G. Report of the Board of Directors of Selecta pursuant to Article 29 of the Federal Act on Stock Exchanges and Securities Trading**      **(free translation of German and French Original)**  
**Recommendation**

The Board of Directors of Selecta Group ("Selecta") decided at its meeting held on February 9, 2001 to recommend the shareholders of Selecta to accept the public takeover offer by Compass Group PLC ("Compass Group") for all publicly held outstanding registered shares in Selecta (the "Offer"), the full terms of which are expected to be published on March 26, 2001. The Board of Directors recommend all Selecta shareholders to accept the Offer within the offer period.

**Explanation**

Following the Board of Directors being informed by Compass Group of its intention to announce the Offer the Board of Directors considered, the various strategic options available to Selecta, including the possibility of remaining an independent company. In particular, the Board of Directors took into consideration the fact that Compass Group has held just over 33 per cent. of outstanding shares of Selecta for a considerable period of time.

The combination of Compass Group and Selecta will enable the clients of both companies to obtain a combination of catering and vending services from the same supplier. Selecta's Board of Directors welcomes the intention of Compass Group that Selecta should be allowed to continue its previous strategies as an independent business unit within the enlarged group. In addition, the Board particularly welcomes the fact that, as a result of the market complementary nature of both companies, no jobs cuts are anticipated as a result of the proposed combination.

The Board of Directors mandated Credit Suisse First Boston (Europe) Ltd. ("CSFB") to opine on the adequacy of the terms of the Offer. CSFB concluded after a detailed review that the terms of the Offer are fair to the Selecta shareholders from a financial point of view (see Annex "Fairness Opinion" for the text of the opinion). Therefore, having been so advised, the Board of Directors have concluded that the Offer

enables Selecta shareholders to assent their registered shares to the Offer for a reasonable price. The Offer price represents a premium of approximately 33 per cent. to the average trading price for Selecta shares over the 20 trading days preceding the publication of the pre-announcement.

Overall, the Board of Directors consider the terms of the offer to be fair and reasonable. While the Board of Directors regret that the independence of Selecta has come to an end a little more than 3 years after the initial public offering, it believes after due consideration and under the present circumstances, that it would be in the best interests of the company, its employees and its shareholders to accept the Offer of CHF 540.– for each registered share by Selecta's largest shareholder. In addition, the Board of Directors made their recommendation to accept the Offer conditional on an increase of the original price offered.

#### **Potential conflicts of interests and intention of the shareholders holding more than 5 percent of the voting rights**

Mr. Francis Mackay, a member of the Board of Directors of Selecta, is also a member of the Board of Directors of Compass Group. For this reason, Mr. Mackay neither voted on the decision of the Board of Directors of Selecta to recommend the Offer nor participated in the preparation of this report. In addition, Mr. This E. Schneider did not vote on the decision to recommend the Offer due to the intention of Compass Group to retain Mr. This E. Schneider as CEO of Selecta and as a delegate of the Board of Directors.

In the last three years, Selecta has granted options to the middle and senior management as bonus payments and/or instead of salary increases. Under the terms of these options, the holders of the options will be able to exercise their options into registered Selecta shares on the same terms.

On doing so, they will be able to receive the same terms as the public shareholders or their shares.

Dr. Albert Gnägi, Mr. Hartmut Eklöh, Mr. Fritz Frohofer and Mr. Michael Pieper have announced their resignation as members of the Board of Directors. Their resignations will, however, only become effective in the event that the Offer is declared wholly unconditional (and thus successful). The resigning members of the Board of Directors will not receive any compensation in connection with their loss of office. Selecta's present management have agreed to continue to take responsibility for the operative management of Selecta once the Offer has been successfully completed. Except for the existing employment agreements, no binding assurances or binding arrangements have been entered into with members of the Board of Directors.

The Board of Directors of Selecta is not aware of any agreements or arrangements entered into between any of its members or the Selecta management and Compass Group.

Selecta will, during the course of the Offer, neither offer nor sell or in another way dispose of the own shares, except for the ones which cover outstanding options. The Board of Directors is not aware whether Fidelity International Limited, Hamilton (Bermuda), which (according to annual report 2000) holds 7.1% of the shares, Hendersen Global Investors Limited, London, which (according to annual report 2000) holds 8.7% of the shares, Unibank A/S International, Kopenhagen, which (according to annual report 2000) holds 5.9% of the shares, and Crédit Industriel d'Alsace et de Lorraine (CIAL), Strassburg, which (according to disclosure dated as of March 5, 2001) holds 5.2% of the shares, will assent their shares to the Offer. Except for the above mentioned shareholders, the Board of Directors is not aware of any other shareholder holding more than 5% of the voting rights of Selecta.

Zurich, March 20, 2001

Selecta Group

Dr. Albert Gnägi

Chairman of the Board of Directors

## H. Recommendation of the Swiss Takeover Board

This offer prospectus, together with the report of the board of directors of Selecta, were submitted to the Swiss Takeover Board prior to their publication. In a recommendation dated 21 March 2001, the Swiss Takeover Board ruled as follows:

- The public purchase offer by Compass Group PLC complies with the Federal Act on Stock Exchanges and Securities Trading as 24 March 1995.
- The Swiss Takeover Board grants the following exemptions from the Takeover Ordinance (Art. 4): resolatory condition (Art. 13.4), waiver of the cooling-off period (Art. 14.2), extension of the settlement time-limit (Art. 14.6), extension of the time-limit for the publication of the interim results (Art. 43.2).

## I. Execution of the Offer

### 1. Information / Submission

#### **Shareholders whose shares are held in a safekeeping account**

Shareholders whose Selecta shares are held in a safekeeping account will be informed of the Offer by the depository bank and are asked to proceed according to its instructions.

#### **Shareholders who keep their shares in their personal possession or in a bank safe**

Shareholders who keep their Selecta registered shares in their personal possession or in a bank safe are asked to complete and sign the form "Declaration of Acceptance and Assignment", which can be obtained from UBS AG, and to submit it, along with the corresponding share certificate(s), **not invalidated**, directly to their bank or to UBS AG by 4 p.m. (CET) on 24 April 2001.

## **2. Financial advisers / Offer manager**

Schroder Salomon Smith Barney is acting as financial adviser to Compass Group. UBS Warburg is acting as financial adviser to Compass Group in respect of the Offer. Compass Group has also commissioned UBS AG for the technical handling of the Offer.

Merrill Lynch and HSBC are joint brokers to Compass Group.

Credit Suisse First Boston (Europe) Limited has provided a fairness opinion to the board of directors of Selecta.

## **3. Acceptance and paying agent**

UBS AG

## **4. Shares notified for acceptance**

Selecta shares notified for acceptance will be assigned a special security number. Application for the opening of a second trading line for this security as of 26 March 2001 has been made to the SWX Swiss Exchange.

**Shareholders who notify their Selecta shares for acceptance have the opportunity to grant Compass Group power of attorney to exercise the voting rights attached to such shares at the general shareholders' meeting of 30 April 2001. Such powers of attorney shall be granted with the instruction to vote in favour of the items put on the agenda at the meeting. Shareholders who do not wish to grant Compass Group such power of attorney should delete the relevant sections of the form "Declaration of Acceptance and Assignment" which can be obtained from the depository banks or from UBS AG.**

## **5. Payment of the Offer price**

Settlement of consideration to which validly accepting Selecta shareholders are entitled will be effected no later than 5 trading days after the close of the Offer period in respect of Selecta shares which are notified for acceptance during the Offer period (the "first settlement date") and 4 trading days after the additional acceptance period for Selecta shares which are notified for acceptance during the additional acceptance period (the "second settlement date").

Therefore, assuming no extension of the Offer period pursuant to section A.4 ("Offer period") and no postponement of the settlement dates pursuant to section A.6

("Conditions / right of withdrawal"), the Offer price will be paid on 2 May 2001 for Selecta shares which were notified for acceptance during the Offer period and on 21 May 2001 for Selecta shares which were notified for acceptance during the additional acceptance period.

## 6. Costs and charges

Selecta shares held in safekeeping accounts at banks in Switzerland will be notified for acceptance during the Offer period and the additional acceptance period free of costs and charges. Compass Group will bear the federal turnover tax and SWX fee (incl. FBC surcharge).

## 7. Invalidation of Selecta registered shares and delisting

As provided for in section D ("Information on Selecta"), it is intended to apply for the delisting and cancellation of the remaining shares of Selecta provided that the legal requirements therefore are met.

## 8. Applicable law and place of jurisdiction

The Offer and all reciprocal rights and obligations resulting therefrom shall be subject to **Swiss law**. The exclusive place of jurisdiction shall be **Zurich 1**.

## J. Illustrative timetable

26 March 2001	Start of the Offer period
24 April 2001	End of the Offer period*
30 April 2001	General shareholders' meeting of Selecta
2 May 2001	Start of the additional acceptance period and first settlement date*
15 May 2001	End of the additional acceptance period*
21 May 2001	Second settlement date*

\* Compass Group reserves the right to extend the Offer period once or several times as provided for in section A.4 ("Offer period") or to postpone the first and the second settlement date as provided for in section A.6 ("Conditions / right of withdrawal"). In either case, subsequent dates would be changed accordingly.

Bank responsible for the technical handling of the Offer:

UBS AG

To the  
Board of Directors of  
Selecta Group  
Bahnhofstrasse 22  
CH-6300 Zug  
Switzerland

9 February 2001

Dear Sirs

You have asked us to advise you with respect to the fairness from a financial point of view of the consideration to be received by the holders of ordinary shares in Selecta Group other than Compass Group Plc (the "Shareholders") pursuant to the offer (the "Offer") made for the entire issued share capital of Selecta Group (the "Company") by Compass Group Plc (the "Acquiror") pursuant to which the Acquiror has offered to pay CHF 540 in cash for each ordinary share in the Company.

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to the Company as well as the draft dated 9 February 2001 of the Prior Announcement of the Offer in accordance with the Swiss Stock Exchange Act. We have also reviewed certain other information, including financial forecasts, provided to us by the Company, and have met with the Company's senior management to discuss the business and prospects of the Company.

We have also considered certain financial and stock market data of the Company, and we have compared that data with similar data for other publicly held companies in businesses similar to those of the Company and we have considered the financial terms of certain other business combinations and other transactions which have recently been effected. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on it being complete and accurate in all material respects. With respect to the financial forecasts, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the Company's management as to the future financial performance of the Company. In addition, we have not made an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluations or appraisals. Our opinion is necessarily based upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We have not acted as financial adviser to the Company in respect of the Offer. We have not been requested to opine as to, and our opinion does not in any manner address, the Company's underlying business decision to recommend the Offer to its shareholders.

We will receive a fee for rendering this opinion.

We may have in the past provided and may be currently engaged to provide financial advisory, investment banking and / or other services to the Company or the Acquiror and their respective affiliates and may have received or may receive in the future fees for rendering such services.

In the ordinary course of our business, Credit Suisse First Boston (Europe) Limited and its affiliates may actively trade the debt and equity securities of both the Company and the Acquiror for our and their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

It is understood that this letter is for the information of the Company and its Board of Directors only in connection with its consideration of the Offer and does not constitute a recommendation to any stockholder as to how such stockholder should vote on the proposed Offer and whether or not such stockholder should tender shares pursuant to the Offer and is not to be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the offering or sale of securities, nor shall this letter be used for any other purposes, without the prior written consent of Credit Suisse First Boston (Europe) Limited or any of its affiliates.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the consideration to be received by the Shareholders pursuant to the Offer is fair to the Shareholders from a financial point of view.

Yours faithfully,

CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED

Debora Del Favero  
Managing Director