

PROCTER & GAMBLE Co  
Form DFAN14A  
September 29, 2017  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

The Procter & Gamble Company

(Name of Registrant as Specified in Its Charter)

Trian Fund Management, L.P.

Trian Fund Management GP, LLC

Trian Partners, L.P.

Trian Partners Co-Investment Opportunities Fund, Ltd.

Trian Partners Master Fund, L.P.

Trian Partners Parallel Fund I, L.P.

Trian Partners Master Fund (ERISA), L.P.

Trian Partners Strategic Investment Fund-A, L.P.

Trian Partners Strategic Co-Investment Fund-A, L.P.

Trian Partners Strategic Investment Fund-D, L.P.

Trian SPV (Sub) XII L.P.

Trian Partners Fund (Sub)-G, L.P.

Trian Partners Strategic Fund-G II, L.P.

Trian Partners Strategic Fund-G III, L.P.

Trian Partners Strategic Investment Fund-N, L.P.

Trian Partners Strategic Fund-K, L.P.

Trian Partners Strategic Fund-C, Ltd.

Nelson Peltz

Peter W. May

Edward P. Garden

Clayton C. Daley, Jr.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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4) Date Filed:

## **LEADING PROXY ADVISORY FIRM ISS RECOMMENDS PROCTER & GAMBLE SHAREHOLDERS VOTE “FOR” NELSON PELTZ ON TRIAN’S WHITE PROXY CARD**

*Leading Independent Proxy Advisory Firms—ISS and Glass Lewis—Recognize Value Nelson Peltz Would Add to P&G Board*

**NEW YORK, September 29, 2017**— Trian Fund Management, L.P. (“Trian”), whose investment funds beneficially own approximately \$3.5 billion of shares of The Procter & Gamble Company (NYSE: PG) (“P&G” or the “Company”), today announced that Institutional Shareholder Services Inc. (“ISS”), a leading proxy advisory firm, recommends that P&G shareholders vote **“FOR”** Nelson Peltz on the **WHITE** proxy card at P&G’s Annual Meeting of Shareholders on October 10, 2017. ISS’s voting recommendation follows one issued last week by another leading proxy advisory firm, Glass Lewis & Co., LLC (“Glass Lewis”), also recommending shareholders vote **“FOR”** Nelson Peltz.

Trian is pleased that two of the nation’s leading independent proxy advisory firms have recognized the value Nelson Peltz, a highly qualified shareholder, would add to the P&G Board. Both firms agree that Nelson Peltz will bring an ownership mentality and consumer packaged goods (CPG) experience to the boardroom, which can help address the challenges that have led to a decade-long history of underperformance at P&G overseen by the current Board. ISS and Glass Lewis agree that a fresh perspective in the P&G Boardroom is warranted, and Nelson Peltz’s track record of improving performance at consumer companies can help create value for P&G shareholders. Trian strongly urges fellow shareholders to vote **“FOR”** Nelson Peltz on the **WHITE** proxy card.

In making its recommendation, ISS noted\*:

“The dissident presents a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks. Support for dissident nominee Peltz is recommended.”

“Given his extensive CPG experience, and his firm's analytical capability and significant portfolio exposure to P&G, Peltz appears far more like a vested shareholder who could help the board look around the next corner and avoid future missteps than simply a "what's the harm" addition.”

“[T]here are several signs that the board could benefit from additional shareholder perspective and outside CPG experience. As competent and accomplished as each of its members may be individually, P&G's board is accountable for several missteps over the past several years, including its handling of previous CEO successions, its oversight of an M&A strategy that resulted in dozens of acquired brands subsequently being divested, and its failure to prevent the

company's organizational structure from becoming overly complex in the first place.”

“[T]here are reasonable grounds to question the current composition of the board, particularly that it appears weak in specific experience of CPG . . . [I]t could benefit from additional diversity of thought and experience, and the presence of a shareholder voice. In light of these factors, the dissident has presented a compelling case that some degree of board change would be beneficial.”

“[A]lthough the company has spent considerable time and effort downplaying Trian's performance, many of the dissident's investments have in fact yielded positive long-term results. Here, some of the company's tactics, such as comparing its returns from Nov. 1, 2015 (David Taylor's start date) through Sept. 6, 2017, to the returns of companies where Peltz serves as a director - and using a market-cap weighted average of Trian's investments - come across as disingenuous.”

Trian urges P&G shareholders to follow the recommendations of both ISS and Glass Lewis to vote “**FOR**” Nelson Peltz on the **WHITE** proxy card.

As the annual meeting is less than two weeks away, it is important for shareholders to vote “**FOR**” Nelson Peltz on the **WHITE** card TODAY. Every vote is important. P&G shareholders who have questions about how to vote their shares may contact:

INNISFREE M&A INCORPORATED

Call Toll-Free (877) 750-8338 (from the U.S. and Canada)

Or (412) 232-3651 (from other locations)

More information can be found at [www.RevitalizePG.com](http://www.RevitalizePG.com)

\* Trian has neither sought nor obtained consent from any third party to use previously published information in this press release.

#### **About Trian Fund Management, L.P.**

Founded in 2005 by Nelson Peltz, Ed Garden and Peter May, Trian Fund Management, L.P. is a highly engaged shareowner that seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards of those companies to execute operational and strategic initiatives

designed to drive long-term sustainable earnings growth for the benefit of all stakeholders.

The views expressed in this press release represent the opinions of Trian Fund Management, L.P. (“Trian”) and certain of the funds and investment vehicles it manages (collectively, Trian with such funds, “Trian Partners”), and are based on publicly available information with respect to The Procter & Gamble Company (the “Company”). Trian Partners recognizes that there may be confidential information in the possession of the Company that could lead it to disagree with Trian Partners’ conclusions. Trian Partners reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of such change. Trian Partners disclaims any obligation to update the information or opinions contained in this press release.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. Neither Trian Partners nor any of its affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. Nothing in this press release is intended to be a prediction of the future trading price or market value of securities of the Company. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein.

This press release is provided merely as information and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security. This press release does not recommend the purchase or sale of any security. Funds managed by Trian currently beneficially own shares of the Company. These funds are in the business of trading – buying and selling– securities and intend to continue trading in the securities of the Company. You should assume such funds will from time to time sell all or a portion of their holdings of the Company in open market transactions or otherwise, buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to such shares. However, neither Trian Partners nor the other Participants or any of their respective affiliates has any intention, either alone or in concert with another person, to acquire or exercise control of the Company or any of its subsidiaries.

### **Additional Information**

Trian Partners, L.P., Trian Partners Co-Investment Opportunities Fund, Ltd., Trian Fund Management, L.P. ("Trian"), and the other funds and investment vehicles Trian manages (Trian with such funds, "Trian Partners") that hold shares of The Procter & Gamble Company (the "Company"), and the other participants (collectively, the "Participants") identified in the definitive proxy statement on Schedule 14A (the "Proxy Statement") filed by Trian with the SEC on July 31, 2017, are participants in the solicitation of proxies in connection with the 2017 annual meeting of shareholders of the Company, including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the "2017 Annual Meeting"). Shareholders are advised to read the Proxy Statement, accompanying proxy card and any other documents related to the solicitation of shareholders of the Company in connection with the 2017 Annual Meeting because they contain important information, including additional information relating to the Participants as well as a description of their direct or indirect interests by security holdings. These materials and other materials filed by Trian Partners and the other Participants in connection with the solicitation of proxies are available at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). The Proxy Statement and other relevant documents filed by Trian Partners and the other Participants with the SEC are also available, without charge, by directing a request to Trian Partners' proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022 (call toll-free:(877) 750-8338; call collect: (212) 750-5833; or email (Requests for materials only): [material@innisfreema.com](mailto:material@innisfreema.com)).

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