

PROCTER & GAMBLE Co

Form DFAN14A

October 02, 2017

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant o

Filed by a Party other than the Registrant p

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)

**Triam Fund Management, L.P.**

**Triam Fund Management GP, LLC**

**Triam Partners, L.P.**

**Triam Partners Co-Investment Opportunities Fund, Ltd.**

**Triam Partners Master Fund, L.P.**

**Triam Partners Parallel Fund I, L.P.**

**Triam Partners Master Fund (ERISA), L.P.**

**Triam Partners Strategic Investment Fund-A, L.P.**

**Triam Partners Strategic Co-Investment Fund-A, L.P.**

**Triam Partners Strategic Investment Fund-D, L.P.**

**Triam SPV (Sub) XII L.P.**

**Triam Partners Fund (Sub)-G, L.P.**

**Triam Partners Strategic Fund-G II, L.P.**

**Triam Partners Strategic Fund-G III, L.P.**

**Triam Partners Strategic Investment Fund-N, L.P.**

**Triam Partners Strategic Fund-K, L.P.**

**Triam 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)

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

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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1) Amount Previously Paid:

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3) Filing Party:

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From time to time, Trian Fund Management, L.P. may distribute the following advertisement in various publications or media outlets:

THIS ADVERTISEMENT WAS PLACED AND PAID FOR BY TRIAN FUND MANAGEMENT, L.P.

**OPEN LETTER TO THE P&G BOARD  
FROM FIVE FORMER HEINZ DIRECTORS**

September 27, 2017

Dear Procter & Gamble Directors,

In 2006, Nelson Peltz joined the Board of H.J. Heinz Company following a long and hard-fought proxy contest. Like you, many of us had feared that Nelson's presence would disrupt the effectiveness of our Board process and derail the execution of our strategy. However, just the opposite proved true.

The following are some reflections on our experience with Nelson as a Heinz Director:

**/Nelson was a valued member of the Heinz board. We appreciate all that he did during his time as a Heinz director.**

**/Nelson was consistently focused on delivering long-term shareholder value to Heinz shareholders. He was opposed to taking actions that would provide short-term benefit at the expense of long-term value.**

**/Nelson respected the views of his fellow directors and proved to be a constructive force and an important cohesive and collegial voice in the boardroom. While discussions could get spirited, we viewed that as a good**

thing and all directors including Nelson were always open-minded to others' perspectives.

Following the proxy contest, the board and management came together working toward a common goal with /Heinz creating significant long-term shareholder value driven by consistent and profitable growth. All Heinz stakeholders benefitted.

Like P&G, Heinz was a proud company with a history that went back more than 100 years prior to Nelson's arrival. We can say without a doubt that Nelson's presence was additive to the Heinz board.

We would be happy to discuss our experience in detail with you.

Sincerely,

Alumni of the Heinz Board of Directors\*

**CHARLES E. BUNCH**

*Former Chairman and CEO, PPG Industries, Inc.*

**THOMAS J. USHER**

*Former Chairman and CEO, United States Steel Corporation; Former Non-Executive Chairman of Marathon Petroleum Company*

**DENNIS REILLEY**

*Former Chairman and CEO, Praxair, Inc.; Non-Executive Chairman of Marathon Oil Corporation*

**JOHN G. DROSDICK**

*Former Chairman, CEO and President, Sunoco, Inc.*

**DEAN R. O'HARE**

*Former Chairman and CEO, The Chubb Corporation*

\*Affiliations  
Listed for  
Identification  
Purposes  
Only

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