

GENERAL CABLE CORP /DE/
Form DEFA14A
December 04, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 Pursuant to § 240.14a-12.

General Cable Corporation

(Name of Registrant as Specified In Its Charter)

(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 Rules 14a-6(i)(1) and 0-11.

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

- (2) Aggregate number of securities to which transaction applies:

- (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:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

(4) Date Filed:

On December 4, 2017, the information below was sent by email to managers of the Company:

TALKING POINTS AND Q&A FOR MANAGERS

As you know, our Board of Directors has now concluded its review of strategic alternatives that began in July 2017.

After extensive review, the Board of Directors determined that a sale of General Cable to Prysmian Group is in the best interest of shareholders. In addition, Management firmly believes that this combination will best position the Company to meet future challenges and opportunities in the dynamic and evolving wire and cable industry.

As a result of your dedication and hard work over the past several years, we are more focused, more efficient and more competitive than ever. We are viewed with great respect by our customers and the industry in general, which is a testament to you and your ongoing commitment to our Company. You should be proud of all that we have accomplished through our transformation program. This work has best positioned the Company to take this critical next step for its long-term future.

Together, we will be able to deliver - consistently across the globe - a robust portfolio of products and services and new product innovation to meet the challenges facing our industry and to capitalize on future opportunities.

Key points to highlight:

Broader product and technology offerings, for example in fiber optic communications and in high voltage land and subsea cables and turnkey services

Acceleration of innovation by combining and continuing both companies' complementary technology investments

Increased investments to improve processes and systems, resulting in higher customer service and delivery performance levels, reduced lead times, etc.

Today's announcement of a signed purchase agreement is just the first step of the process. This transaction must go through regulatory and shareholder approvals and other customary closing conditions. We expect this process to be complete by third quarter, 2018.

Until the transaction closes, it's important to remember that **we are still two separate companies**, and we must continue to compete with each other as we do today. That means we should not collaborate with each other, jointly approach customers, or exchange sensitive commercial information until the transaction is concluded.

It's too soon to know what changes may occur after the transaction has closed. An integration team will be formed during this period to develop a plan to combine the companies after closing. We will share information with you about this plan when we are able.

News and updates regarding the transaction and integration will be posted on emPower. If you have questions, send to integration@generalcable.com

This action may generate considerable interest from the media and shareholder community. If you are contacted by any external stakeholder, please refer them to Len Texter (financial) at ltexter@generalcable.com or Lisa Fell (media/trade/community) at lfell@generalcable.com

GENERAL QUESTIONS

Q. Why did the GC Board decide on this option?

- A. The General Cable board determined that combining with Prysmian Group is in the best interest of shareholders, which include many of you. Management also believes that this option best positions the Company to meet future opportunities and challenges in the dynamic and evolving wire and cable industry.

Q. What does this mean?

- A. The announcement of this signed purchase agreement means that we will begin the transaction to combine with Prysmian Group. Until the transaction closes, it is important to remember that we are still two separate Companies, and we must continue to compete with each other as we do today. That means we should not collaborate with each other, jointly approach customers, or exchange sensitive commercial information until the transaction is concluded.

Q. How does this impact me right now?

- A. It remains business as usual at General Cable. For our daily work, there are no immediate changes please continue to focus on our business, our customers and fellow team members.

Q. When will we know if anything changes at my location?

- A. Today's announcement of a signed purchase agreement is just the first step of the process. This transaction must go through regulatory and shareholder approvals and other customary closing conditions. We expect this process to be **complete by third quarter**. It is too soon to know what changes may occur after the transaction has closed.

Q. What are the priorities for the remainder of 2017 and 2018?

- A. Please continue the focus on our customers and operational execution. We have a lot of exciting work going on in the Company.

Q. Who are the senior executives now in charge of the Company?

- A. Everything remains the same; the General Cable SLT remains in place.

Q. When do we begin the integration process?

A. An integration team will be formed to develop a plan to combine the Companies after closing. We will share information with you about this plan when we are able.

Q. What are we called now?

A. We remain General Cable. Until the transaction closes, it is important to remember that we are still two separate companies.

Q. When will things start to change?

A. This transaction must go through regulatory and shareholder approvals and other customary closing conditions. We expect this process to be complete by third quarter.

Q. What is the process for updates?

A: We will post news and updates as allowed via emPower. We are committed to providing accurate answers in the timeliest manner possible. Please send future questions to integration@generalcable.com.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication, including, without limitation, statements regarding the proposed transaction, future financial results and performance, plans and objectives, capital expenditures, understanding of competition, projected sources of cash flow, potential legal liability, proposed legislation and regulatory action, and our management's beliefs, expectations or opinions, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 or the rules and regulations promulgated by the SEC.

Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words "believe," "expect," "may," "anticipate," "intend," "estimate," "project," "plan," "assume," "seek to" or other similar expressions, these expressions, although not all forward-looking statements contain these identifying words.

Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over many of which we have no control. These factors, risks and uncertainties include, but are not limited to, the following: (1) the conditions to the completion of the proposed transaction may not be satisfied, or the regulatory approvals required for the proposed transaction may not be obtained on the terms expected or on the anticipated schedule; (2) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; (3) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement between the parties to the proposed transaction; (4) the effect of the announcement or pendency of the proposed transaction on our business relationships, operating results, and business generally; (5) risks that the proposed transaction disrupts our current plans and operations and potential difficulties in our employee retention as a result of the proposed transaction; (6) risks related to diverting management's attention from our ongoing business operations; (7) the outcome of any legal proceedings that may be instituted against us related to the proposed transaction or the transaction agreement between the parties to the proposed transaction; (8) the amount of the costs, fees, expenses and other charges related to the proposed transaction; (9) general economic conditions, particularly those in the construction, energy and information technology sectors; (10) the volatility in the price of raw materials, particularly copper and aluminum; (11) the trading price of our common stock; and (12) other factors discussed from time to time in our reports filed with the SEC, including the factors discussed in Item 1A of the Company's 2016 Annual Report on Form 10-K as filed with the SEC on February 24, 2017 and subsequent SEC filings, which are available at <http://www.sec.gov>.

Forward-looking statements reflect the views and assumptions of management as of the date of this communication with respect to future events. The Company does not undertake, and hereby disclaims, any obligation, unless required to do so by applicable securities laws, to update any forward-looking statements as a result of new information, future events or other factors. The inclusion of any statement in this communication does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of the Company by Prysmian S.p.A. In connection with the proposed transaction, the Company intend to

file relevant materials with the SEC, including the Company's proxy statement on Schedule 14A. **STOCKHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE COMPANY'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the documents free of charge at the SEC's web site, <http://www.sec.gov>, and the Company's stockholders will receive information at an appropriate time on how to obtain transaction-related documents free of charge from the Company. Such documents are not currently available.

Participants in Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of the Company's common stock in respect of the proposed transaction. Information about the directors and executive officers of the Company is set forth in the proxy statement for the Company's 2017 Annual Meeting of Stockholders, which was filed with the SEC on April 3, 2017. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement regarding the proposed transaction when it becomes available.