NOTICE OF EXEMPT SOLICITATION (VOLUNTARY)
Prepared in the format of Rule 14a-103

Name of the Registrant: The Procter & Gamble Company
Name of persons relying on exemption: National Legal and Policy Center
Address of persons relying on exemption: 107 Park Washington Court, Falls Church, VA 22046

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NATIONAL LEGAL AND POLICY CENTER

PROXY MEMORANDUM

TO: Shareholders of The Procter & Gamble Company

RE: The case to vote **FOR** Item 5 on the 2026 Proxy Ballot ("Preservation of Shareholder Proposal Access Rights")

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National Legal and Policy Center ("NLPC") urges shareholders to vote **FOR** Item 5 on the 2026 proxy of The Procter & Gamble Company ("P&G" or the "Company"),[1] which appears on page 92 of the Company's proxy statement and will be presented at the annual meeting on October 13, 2026. NLPC submitted the proposal. Its "Resolved" clause states:

> ***RESOLVED,*** *shareholders of The Procter & Gamble Company ("P&G" or "Company") request that the Board of Directors adopt a policy committing the Company to include in its annual proxy statement any shareholder proposal submitted by a shareholder, or group of shareholders, that satisfies any of the following eligibility thresholds and is otherwise compliant with the procedural and substantive requirements of Rule 14a-8, regardless of any future federal regulation permitting higher ownership or holding-period requirements, and consistent with applicable state law:*
>
> *(a) shares of the Company's common stock with a market value of at least $2,000 held continuously for at least three years prior to submission; or*
>
> *(b) shares of the Company's common stock with a market value of at least $15,000 held continuously for at least two years prior to submission; or*
>
> *(c) shares of the Company's common stock with a market value of at least $25,000 held continuously for at least one year prior to submission.*

The Board of Directors recommends a vote against. Its opposition statement rests on four claims: that the proposal is "premature" because the SEC has not yet finished changing the rules; that P&G already provides "meaningful shareholder access and engagement"; that a shareholder-adopted policy would "limit the fiduciary decision-making ability" of the board; and that the board should remain free to weigh the considerations the SEC has raised — including its data on a small number of proponents filing a disproportionate share of proposals — rather than commit in advance to disregard them.

Here is the case in brief. The proposal asks P&G to promise its shareholders *one* thing: that it will keep the door to the company ballot open at today's stock ownership levels, whatever the SEC does to those levels in the months ahead.

That promise matters now because shareholder access is being dismantled on every front at once — the SEC has stopped reviewing company decisions to exclude proposals; has moved to repeal the rule that guarantees access; and its Chairman has urged companies to exclude more proposals.

Against that backdrop, P&G tells its owners to wait, but its conduct is the reason they should not:

- The Company has hired outside counsel to seek exclusion of shareholder proposals seven times in five years — including twice, in the last two years, to keep NLPC's proposals off its ballot.
- The executive it has just installed as combined Chairman and Chief Executive sits on the board of the trade group lobbying the SEC to raise these stock ownership thresholds.
- It calls the proposal "harmful" and "limiting" but never explains how.
- It professed "direct dialogue" with shareholders while failing to meet with NLPC regarding this proposal, until NLPC pointed out that no dialogue had occurred.

A company acting in good faith on shareholder access would commit to preserving it. P&G declines to do so. That refusal is the argument for the proposal.

The Access Shareholders Rely On is Being Dismantled — Now, and on Every Front

The SEC no longer decides whether a company may keep a proposal off its ballot. For decades, a shareholder who submitted a proposal, and a company that wanted to exclude it, brought their dispute to the same place. The company wrote to the Securities and Exchange Commission's Division of Corporation Finance explaining why the proposal should be omitted pursuant to the standards established in Rule 14a-8 of the Securities Exchange Act.

Proponents had the opportunity to rebut the company's position and argue for inclusion in the proxy statement. Then Division staff issued a determination — either agreeing, or declining to agree, that the company could leave it out. The request, any proponent response, and the answer were part of the public record.

That review has ended. In November 2025, the Division announced it would no longer respond to these requests for the 2026 proxy season, except on one narrow ground drawn from state law.[2]

Then on August 14, 2026, the Division removed even that single exception. It will no longer respond to any request to exclude a shareholder proposal, on any basis, and it will no longer issue the letters by which it once told a company it would not object to leaving a proposal out.[3] A company must still notify the agency that it intends to exclude a proposal, but no reply will follow from the Division.

The result is there is no longer a referee to rule on these decisions. A company may remove a shareholder's proposal from its own proxy ballot based on its own reading of the rules. A shareholder who disagrees has one option left — to sue the company in federal court — within the short window before the annual meeting, and at the shareholder's expense.

A company may keep the past rulings that help it and disown the ones that don't. The Division has also said that its many earlier determinations addressing proposal disputes between companies and proponents are not binding. Those past responses reflected only informal staff views, and the fact that the staff once refused to let a company exclude a proposal does not prevent that company from making its own case to exclude the same proposal in a later year.[4]

At the same time, companies remain free to cite the past decisions that support excluding a proposal. A company may point to an old staff ruling in its favor, while the rulings that would count against it have been declared non-binding. No one at the Division now checks whether a company has cited the favorable rulings while ignoring the unfavorable ones.

The Commission's chairman has encouraged companies to exclude more, not less. The Division's withdrawal is not a neutral step.

In a July 2026 speech to corporate governance officials, SEC Chairman Paul Atkins told companies they no longer need the staff's agreement before treating a proposal's subject — even one long regarded as a significant social-policy question — as "ordinary business" that the company may exclude.[5] Companies, he said, have "mechanisms at their disposal to help them fight for themselves," and if they stay "lackadaisical and refuse to pick up the substantial tools that we have laid on the table to help them," he did not know what more the SEC could do "to intervene in their stead."[6]

In the same speech, Atkins both defended the Division's withdrawal from these disputes and urged companies to exclude more proposals.

The rule itself now faces repeal. The rules that set who is eligible to file a proposal are no longer just under study. On August 28, 2026, the SEC submitted to the Office of Management and Budget a proposed rule titled "Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4." The proposed rescission is now under review.[7]

The SEC originally listed this item on its rulemaking agenda as a plan to "modernize" Rule 14a-8. It is now a plan to repeal it.

An agency spokesperson said the Commission is expected to consider a proposal to rescind the rule and "return the role of regulating shareholder proposals to the States."[8] A December 2025 Executive Order had already directed the SEC Chairman to consider "revising or rescinding" the federal rules on shareholder proposals, including Rule 14a-8.[9]

Removing this area from SEC oversight would eliminate a uniform standard in favor of a patchwork of state rules — some far more restrictive than the current federal rule. For example, Texas now allows a company to require that a shareholder own at least $1 million in stock, or three percent of voting shares, held for at least six months — and to solicit the holders of two-thirds of the voting power — before submitting a proposal.[10]

In Delaware, where most large public companies are incorporated, it is unsettled whether shareholders may bring an advisory (non-binding) proposal at all.[11]

This is the environment in which P&G asks its shareholders to wait, but the Company's track record makes the case for the proposal.

P&G Kept NLPC's Proposal Off Its Ballot by Copying Another Company's Technicality — Not on the Merits

The board asks shareholders to trust its "track record of thoughtfully considering shareholder proposals on their merits." The facts show something else.

In 2024, NLPC brought a proposal asking that director nominees disclose their political and charitable giving. Three major companies put the identical proposal to a shareholder vote that year without seeking to keep it off the ballot: Amazon, where it appeared as Item 15;[12] Alphabet, where shareholders voted on it on June 7;[13] and Home Depot, where they voted on it on May 16.[14] None of the three asked the SEC for permission to exclude it.

Comcast was the exception. Rather than let its shareholders vote, Comcast asked the SEC's staff for permission to exclude the proposal, and in April 2024 the staff agreed, on the ground that the proposal concerned the company's ordinary business.[15]

P&G then did the same — and said plainly where it got the idea. In its request to exclude NLPC's proposal, P&G's counsel, Covington & Burling, cited the Comcast outcome as its lead precedent, telling the staff that "an identical proposal submitted to Comcast Corporation" had been found excludable and that NLPC's proposal "should be excluded" for the same reason.[16] The staff agreed, and P&G's shareholders never voted.[17]

The sequence is the point. The same proposal was legitimate enough to reach a vote at Amazon, Alphabet, and Home Depot. It came off P&G's ballot not because P&G weighed it and found it wanting, but because another company had found a way to exclude it first and P&G followed suit.

In 2025, the pattern repeated. NLPC submitted a proposal to remove diversity, equity, and inclusion goals from executive-pay incentives; P&G again retained Covington & Burling, again asked the staff for permission to exclude, and again the staff agreed.[18] That proposal never came before shareholders either.

These were not isolated objections. In each of the five years from 2021 through 2025, P&G asked the SEC's staff for permission to exclude at least one shareholder proposal — seven such requests in all.[19]

A company that reaches for exclusion this reliably has a direct interest in a rule change that would let it remove even more shareholder questions, and remove them without anyone reviewing its decision. That interest is the reason a policy preserving access matters at P&G in particular — not in the abstract, but as a check on a company that has shown, year after year, what it does when a shareholder question is inconvenient.

P&G Calls the Proposal 'Premature' While Its Chairman/CEO Sits on the Board Lobbying to Raise the Bar

The board says shareholders should wait for the SEC to act, but its own leadership is not waiting — it is aiding and abetting the SEC to shut out shareholder proponents.

On August 1, 2026, P&G combined the roles of Chairman and Chief Executive Officer in one person, Shailesh Jejurikar, who had already served as President and Chief Executive.[20] Mr. Jejurikar is a member of Business Roundtable,[21] the association of chief executives that formally asked the SEC to raise shareholder-proposal eligibility thresholds beyond even the 2020 increases, calling the current $2,000 threshold "outdated and far too low."[22]

NLPC's proposal asked the board to resolve a contradiction of the Company's own making. P&G's proxy lists shareholder engagement among its core governance commitments, even as the trade group on whose board its Chairman/CEO sits works to raise the thresholds that decide who may be heard at all.

The board's opposition never addresses this. It answers the proposal's procedural points, while it passes over the one contradiction the proposal was written to expose.

P&G Calls the Proposal 'Harmful' and 'Limiting' — but Never Says How

The board's central objection is that the proposal would "limit the fiduciary decision-making ability" of the board and is "potentially harmful" to shareholders and the Company.[23] It says the proposal would "constrain the Board's ability to respond to evolving circumstances," "add administrative complexity and legal uncertainty," and limit the board's "fiduciary judgment."

However, the board never explains how. Not one sentence connects the proposal to any concrete harm, cost, or constraint. The words "harmful," "limiting," and "constrain" are asserted and left to stand on their own.

They cannot stand, because the proposal asks the Company to preserve the eligibility thresholds it already uses. The $2,000, $15,000, and $25,000 levels are the current federal standard, and P&G has operated under them for years. If those levels were the source of harm, complexity, and legal uncertainty the board now warns about, that harm would already have occurred. It has not.

The board's one specific worry — "misalignment with future law" — answers itself. If the law changes, P&G must follow the law. A precatory shareholder vote cannot override a legal requirement, and the proposal's own text yields to "applicable state law." The board would remain free, and obligated, to comply with whatever the law becomes. The proposal takes nothing away from that.

Strip away P&G's invocation of fiduciary duty, and what the board is defending is narrower: its freedom to raise the bar on shareholders the moment a rule change permits it. That is not a burden the proposal imposes. It is a discretion the proposal asks the board to give up — the discretion to shut smaller investors out.

And there is nothing harmful in what the proposal protects. A shareholder who has held P&G stock for at least three years, and who is willing to run the gauntlet of the submission process, has shown they care enough about the Company to be heard.

The board's real objection is not that this is dangerous. It is that it is inconvenient.

P&G Claims 'Direct Dialogue' with Shareholders — It Would Not Meet with This One Until NLPC Pointed That Out

The board's opposition asserts that P&G maintains "open lines of communication" and "direct dialogue" with shareholders, and "responsive shareholder outreach." The Company's conduct toward the proponent of this proposal tells a different story.

NLPC submitted this proposal in March 2026 and, in its cover letter, offered specific dates to discuss it. P&G did not take up the offer.

Only after NLPC wrote *again* — quoting the Company's own claims about engagement and noting that no discussion had occurred — did P&G agree to a call, which took place in late July, after the Company had already finalized its opposition statement.

On that call, the Company's representatives made clear the board was not prepared to adopt the policy. By contrast, three other companies that received the same proposal from NLPC this season — all after P&G's submission deadline but well before their own proxy statements were to be published — *did* meet to discuss it.

P&G's own proxy statement describes an engagement program aimed at its largest holders — the roughly one hundred institutions that hold more than half its shares.[24] That is precisely the shareholder the proposal is *not* about. The proposal protects the smaller, long-time owner. The Company's own account of its engagement shows who that engagement leaves out.

Conclusion

P&G asks shareholders to reject this proposal as premature, unnecessary, and a constraint on the board's judgment. The Company's own record undermines each claim.

It is not premature: the protections shareholders relied on are being dismantled now, and the executive holding both of P&G's top titles sits on the board of the group that is pressing the SEC to finish the job.

It is not unnecessary: P&G's claim to already provide meaningful access sits against a company that hired counsel to keep NLPC's proposals off its ballot in both 2024 and 2025, and would not meet with the proponent until NLPC noted that no dialogue had occurred.

And it is no constraint: the board calls the proposal harmful and limiting but never explains how, because the thresholds it asks P&G to preserve are the ones the Company already uses without harm.

The proposal does not ask the board to predict the future. It asks the board to promise that, whatever the future brings, the people who own P&G will keep the standing to be heard by it. A company confident in its own account of shareholder access would make that promise. P&G's refusal to make it is the clearest reason to vote for it.

National Legal and Policy Center recommends that shareholders vote **FOR** Item 5.

Endnotes

1. "Notice of 2026 Annual Meeting and Proxy Statement," The Procter & Gamble Company, August 28, 2026. See https://d18rn0p25nwr6d.cloudfront.net/CIK-0000080424/53e5c38e-7968-4fe8-a07a-71869bc62fb7.pdf.

2. "Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season," Securities and Exchange Commission, November 17, 2025. See https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season.

3. "Updated Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process," Securities and Exchange Commission, August 14, 2026. See https://www.sec.gov/newsroom/speeches-statements/corpfin-statement-rule-14a-8-process-081426.

4. Supra, Note (2).

5. "Remarks at the Society for Corporate Governance Conference," Securities and Exchange Commission, July 9, 2026. See https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-society-corporate-governance-07-09-2026-remarks-society-corporate-governance-conference.

6. Ibid.

7. "Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4 (RIN 3235-AN47)," Office of Information and Regulatory Affairs, Office of Management and Budget, received August 28, 2026. See https://www.reginfo.gov/public/do/eoDetails?rrid=1492662.

8. "SEC to Propose Recission of Rule Governing Shareholder Proposals: OMB," ESG Dive, September 1, 2026. See https://www.esgdive.com/news/sec-to-propose-recission-of-rule-governing-shareholder-proposals-omb-rule-14a-8-changes/829322/.

9. "Protecting American Investors From Foreign-Owned and Politically-Motivated Proxy Advisors" (Executive Order 14366), Federal Register, December 16, 2025. See https://www.federalregister.gov/documents/2025/12/16/2025-23093/protecting-american-investors-from-foreign-owned-and-politically-motivated-proxy-advisors.

10. "Considerations for Shareholder Proposals in a Post-Rule 14a-8 World," Harvard Law School Forum on Corporate Governance, June 15, 2026. See https://corpgov.law.harvard.edu/2026/06/15/considerations-for-shareholder-proposals-in-a-post-rule-14a-8-world/.

11. Ibid.

12. “Notice of Exempt Solicitation (Amazon.com, Inc., Item 15),” National Legal and Policy Center, 2024. See https://www.sec.gov/Archives/edgar/data/1018724/000109690624001005/nlpc_px14a6g.htm.

13. “Form 8-K — Submission of Matters to a Vote of Security Holders (2024 Annual Meeting Results),” Alphabet Inc., June 7, 2024. See https://www.sec.gov/Archives/edgar/data/1652044/000119312524160721/d805807d8k.htm.

14. “Form 8-K — Submission of Matters to a Vote of Security Holders (2024 Annual Meeting Results),” The Home Depot, Inc., May 16, 2024. See https://www.sec.gov/Archives/edgar/data/354950/000035495024000160/hd-20240516.htm.

15. “Comcast Corporation (National Legal and Policy Center),” Securities and Exchange Commission, Division of Corporation Finance, April 16, 2024. See https://www.sec.gov/files/corpfin/no-action/14a-8/nlpccomcast41624-14a8.pdf.

16. “The Procter & Gamble Company (National Legal and Policy Center) — incoming letter,” Covington & Burling LLP, June 4, 2024. See https://www.sec.gov/files/corpfin/no-action/14a-8/pgnlpc81424-14a8.pdf.

17. Ibid.

18. “The Procter & Gamble Company (National Legal and Policy Center),” Securities and Exchange Commission, Division of Corporation Finance, August 19, 2025. See https://www.sec.gov/files/corpfin/no-action/14a-8/nlpcprocter81925-14a8.pdf.

19. “Shareholder Proposals No-Action Responses,” Securities and Exchange Commission, Division of Corporation Finance, 2021–2025. [Seven-request count confirmed by NLPC review of the SEC no-action archive]. See https://www.sec.gov/rules-regulations/shareholder-proposals/2024-2025-responses-issued-under-exchange-act-rule-14a-8.

20. “Shailesh Jejurikar Appointed Chairman of P&G Board of Directors,” The Procter & Gamble Company, July 29, 2026. See https://us.pg.com/newsroom/news-releases/Shailesh-Jejurikar-Appointed-Chairman-of-PG-Board-of-Directors/.

21. “Shailesh G. Jejurikar,” Business Roundtable. See https://www.businessroundtable.org/about-us/members/shailesh-g.-jejurikar.

22. “Business Roundtable Public Comments to SEC on Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8,” Business Roundtable, Feb. 3, 2020. See https://www.businessroundtable.org/business-roundtable-public-comments-to-sec-on-procedural-requirements-and-resubmission-thresholds-under-exchange-act-rule-14a-8.

23. Supra, Note (1).

24. Supra, Note (1).

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For questions regarding The Procter & Gamble Company – **Item 5 on the 2026 Proxy Statement** – submitted by National Legal and Policy Center – please contact Paul Chesser, director of NLPC's Corporate Integrity Project, via email at pchesser@nlpc.org.