

Mimecast Ltd  
Form F-3  
January 20, 2017  
**Table of Contents**

As filed with the Securities and Exchange Commission on January 20, 2017

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM F-3**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**MIMECAST LIMITED**

**(Exact Name of Registrant as Specified in its Charter)**

**Not Applicable**

**(Translation of Registrant's Name into English)**

**Bailiwick of Jersey  
(State or other Jurisdiction of  
Incorporation or Organization)**

**Not applicable  
(I.R.S. Employer  
Identification No.)**

**Peter Bauer**

**Chief Executive Officer**

**CityPoint, One Ropemaker Street, Moorgate**

**London EC2Y 9AW**

**United Kingdom**

**+44 0207 847 8700**

**(Address and telephone number of Registrant's principal executive offices)**

**Mimecast North America, Inc.**

**480 Pleasant Street**

**Watertown, MA 02472**

**+1 781 996 5340**

**Attention: Peter Campbell**

**(Name, address and telephone number of agent for service)**

*Copies to:*

**Mark J. Macenka  
Michael J. Minahan  
Goodwin Procter LLP  
100 Northern Avenue**

**Robert P. Nault  
Mimecast North America, Inc.  
480 Pleasant Street  
Watertown, MA 02472**

**Boston, MA 02210**

**+1 781 996 5340**

**Tel: (617) 570-1000**

**Approximate Date of Commencement of Proposed Sale of the Securities to the Public:**

**From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**Table of Contents**

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered (1)	Proposed Maximum Offering Price per Unit (2)	Proposed	
			Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (3)
Primary Offering			\$50,000,000(3)	\$5,795(3)
Ordinary Shares, nominal value \$0.012 per share(4)				
Preferred Shares, nominal value \$0.012 per share				
Debt Securities				
Warrants				
Units				
Primary Offering Total			\$50,000,000	
Secondary Offering	(5)	(6)	(6)	
Ordinary Shares, nominal value \$0.012 per share	20,539,000	\$21.28	\$437,069,920	\$50,656.40
<b>Total</b>			<b>\$487,069,920</b>	<b>\$56,451.40</b>

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may be sold from time to time at indeterminate prices, with any initial offering price not to exceed \$50,000,000. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units. Any separate consideration received for securities that are issuable upon exercise, conversion, or exchange of other securities or that are issued in units is included in, and subject to, the maximum aggregate offering price of all securities sold pursuant to this registration statement of \$50,000,000.

- (2) The proposed maximum aggregate offering price of each class of securities will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to the General Instruction II.C. of Form F-3 under the Securities Act of 1933.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. In no event will the aggregate offering price of all securities sold by the registrant from time to time pursuant to this Registration Statement exceed \$50,000,000.
- (4) Subject to the maximum aggregate offering price of all securities sold hereunder set forth above, there is being registered hereunder an indeterminate number of shares of ordinary shares as may from time to time be sold at indeterminate prices hereunder, and an indeterminate number of shares of ordinary shares as may from time to time be issued upon conversion of convertible securities and upon exercise of warrants, which may be sold hereunder.
- (5) Up to 20,539,000 ordinary shares may be sold from time to time pursuant to this Registration Statement by the selling shareholders named herein. Pursuant to Rule 416 of the Securities Act of 1933, as amended, this Registration Statement also includes additional ordinary shares issuable upon stock splits, stock dividends or similar transactions.
- (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended. In accordance with Rule 457(c) of the Securities Act of 1933, as amended, the proposed maximum offering price per share shown is the average of the high and low selling prices of the ordinary shares on January 18, 2017 as reported on the NASDAQ Global Select Market.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**This information in this prospectus is not complete and may be changed. We and the selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JANUARY 20, 2017**

**PROSPECTUS**

**\$50,000,000**

**Ordinary Shares**

**Preferred Shares**

**Debt Securities**

**Warrants**

**Units**

**20,539,000**

**Ordinary Shares**

**Offered by Selling Shareholders**

We may offer securities, warrants, units, debt securities, ordinary shares or preferred shares from time to time. We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the other securities so listed. When we decide to sell a particular class or series of securities, we will provide specific terms of the offered securities in a prospectus supplement. The securities offered by us pursuant to this prospectus will have an aggregate public offering price of up to \$50,000,000. In addition, certain selling shareholders may, from time to time, sell ordinary shares, as described in the section **Selling Shareholders** and in any prospectus supplement. We will not receive any of the proceeds from the sale of the shares hereunder by the selling shareholders.

The securities covered by this prospectus may be offered and sold from time to time in one or more offerings, which may be through one or more underwriters, dealers and agents. The names of any underwriters, dealers or agents, if any, will be included in a supplement to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in one or more supplements to this prospectus.

Our ordinary shares are listed on the NASDAQ Global Select Market under the symbol MIME. On January 18, 2017, the last reported sale price of our ordinary shares on the NASDAQ Global Select Market was \$21.63 per share.

**Investing in our securities involves risks. See the section entitled Risk Factors on page 7 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is \_\_\_\_\_, 2017.**

**Table of Contents**

**TABLE OF CONTENTS**

<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>ABOUT THIS PROSPECTUS</u>	2
<u>PROSPECTUS SUMMARY</u>	3
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	6
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	6
<u>RISK FACTORS</u>	7
<u>USE OF PROCEEDS</u>	9
<u>CAPITALIZATION</u>	10
<u>DESCRIPTION OF SECURITIES WE MAY OFFER</u>	11
<u>DEBT SECURITIES</u>	11
<u>WARRANTS</u>	18
<u>UNITS</u>	19
<u>DESCRIPTION OF SHARE CAPITAL</u>	20
<u>SELLING SHAREHOLDERS</u>	31
<u>PLAN OF DISTRIBUTION</u>	32
<u>LEGAL MATTERS</u>	35
<u>EXPERTS</u>	35
<u>SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES</u>	35
<u>EXPENSES</u>	37



---

**Table of Contents**

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and any applicable prospectus supplement or free writing prospectus, including the documents that we incorporate by reference herein, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. For this purpose, any statements contained herein, other than statements of historical fact, including statements regarding: our future opportunities; our strategy, future operations, anticipated financial position, future revenues and projected costs; our management's prospects, plans and objectives; our product development, and any other statements about management's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements. We may, in some cases, use words such as may, will, should, expects, plan, anticipates, could, intends, target, projects, contemplates, believes, estimates, predicts, potential, or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the risks described under the heading Risk Factors in this prospectus and our most recent annual report on Form 20-F, as well as any amendments thereto reflected in subsequent filings with the Securities and Exchange Commission, or the SEC. If one or more of these factors materialize, or if any underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Our forward-looking statements do not reflect the potential impact of any acquisitions, mergers, dispositions, business development transactions, joint ventures or investments we may enter into or make in the future.

You should rely only on information contained, or incorporated by reference, in this prospectus, the registration statement of which this prospectus is a part, the documents incorporated by reference in this prospectus, and any applicable prospectus supplement or free writing prospectus and understand that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievement. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law. Before deciding to purchase our securities, you should carefully consider the risk factors included or incorporated herein by reference, in addition to the other information set forth in this prospectus, any accompanying prospectus supplement, any free writing prospectus and in the documents incorporated by reference.

You should rely only on the information provided in this prospectus and the accompanying prospectus supplement, as well as the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any documents incorporated by reference is accurate as of any date other than the date of the applicable document.

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell from time to time any combination of the securities described in this prospectus having an aggregate public offering price of \$50,000,000 in one or more offerings. In addition, the selling shareholders may sell from time to time up to 20,539,030 ordinary shares in one or more offerings. We will not receive any proceeds from the sale of shares by the selling shareholders. This prospectus provides you with a general description of the securities we and the selling shareholders may offer. When we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Depending on the method of distribution, a prospectus supplement may also be filed in connection with certain sales of ordinary shares by the selling shareholders. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find Additional Information** and **Incorporation Of Certain Information By Reference**.

---

**Table of Contents**

**PROSPECTUS SUMMARY**

*This summary provides a brief overview of the key aspects of Mimecast Limited and certain material terms of the securities that may be offered that are known as of the date of this prospectus. Before you decide to invest in our securities, you should carefully consider the risks and discussion of risks set forth under the heading Item 3. Key Information D. Risk Factors in our Annual Report on Form 20-F for the year ended March 31, 2016, filed with the SEC on May 25, 2016, and the subsequent Annual Reports on Form 20-F that we file with the SEC. When we use the words the Company, we, us, ours and our, we are referring to Mimecast Limited and its consolidated subsidiaries. For a more complete understanding of the terms of a particular issuance of offered securities, and before making your investment decision, you should carefully read:*

*this prospectus, which explains the general terms of the securities that we may offer;*

*the accompanying prospectus supplement for such issuance, which explains the specific terms of the securities being offered and which may update or change information in this prospectus; and*

*the documents referred to in Where You Can Find Additional Information for information about us, including our financial statements.*

**Our Company**

We are a leading provider of next generation cloud security and risk management services for corporate information and email. Our fully-integrated suite of proprietary cloud services protects customers of all sizes from the significant business and data security risks to which their email system exposes them. We protect customers from today's rapidly changing threat landscape where email has become a powerful attack vector and data leak concern. We also mitigate the significant business disruption that email failure or downtime causes. In addition, our archiving services secure, store and manage critical corporate communications and information to address growing compliance and e-discovery requirements and enable customers to use this increasing archive of information to improve employee productivity.

Email is a critical tool for organizations of all sizes. Protecting and managing email has become more complicated due to expanding security and compliance requirements and the rapid increase in both the volume and the importance of the information transmitted via email. Organizations are increasingly at risk from security breaches of sensitive data as sophisticated email-based attacks or data leaks have become more common. Additionally, organizations are not just using email for communication, they are also increasing their use of email archives as an active repository of vital corporate information needed to meet compliance requirements and support employee productivity. As a result, email represents one of the highest concentrations of business risk that organizations may face.

Traditional approaches to addressing these risks have left customers managing disparate point products from multiple vendors that are often hard to use, costly to manage, difficult to scale, can fail to fully address today's increasing and rapidly changing threats, and limit the use of corporate information to enhance productivity. These approaches also suffer from inefficient over-provisioning because of the need to resource for occasional peak demand. The resulting infrastructure complexity caused by disparate products and legacy architectures also makes it difficult to move more IT workloads to the cloud, which continues to be an increasing priority of organizations of all sizes.

We developed our proprietary cloud architecture to offer customers comprehensive email security, continuity and archiving capabilities in a single service that makes it easier for them to protect themselves effectively in a worsening and rapidly changing security and risk environment. Providing a fully-integrated service also simplifies ongoing management and service deployment. Customers can then decommission the often costly and complex point products and on-premises technology they have traditionally used to tackle these risks. We also make it easier for customers to move more of their IT workloads to the cloud.

---

**Table of Contents**

We serve approximately 21,800 customers and protect millions of their employees across the world. Our service scales effectively to meet the needs of customers of all sizes and we have optimized our sales organization and channel to address each segment effectively. We have more than 700 employees in nine offices in the United States, the United Kingdom, Australia and South Africa. For the fiscal years ended March 31, 2016, 2015 and 2014, our revenues were \$141.8 million, \$116.1 million and \$88.3 million, respectively, representing year-over-year growth of 22% for 2016 and 31% for 2015. Our net loss was \$3.2 million in the fiscal year ended March 31, 2016. Our net income was \$0.3 million in the fiscal year ended March 31, 2015. Our net loss was \$16.9 million in the fiscal year ended March 31, 2014. For the six months ended September 30, 2016 and 2015, our revenues were \$85.8 million and \$67.8 million, respectively, representing year-over-year growth for the period of 27%.

Mimecast Limited was incorporated under the laws of the Bailiwick of Jersey with company number 119119 on July 28, 2015 as a public company limited by shares. On November 4, 2015, Mimecast Limited became the holding company of Mimecast UK, a private limited company incorporated in 2003 under the laws of England and Wales, and its subsidiaries by way of a share-for-share exchange in which the shareholders of Mimecast UK exchanged their shares in Mimecast UK for an identical number of shares of the same class in Mimecast Limited. Following the exchange, the historical consolidated financial statements of Mimecast UK became the historical consolidated financial statements of Mimecast Limited. On November 19, 2015, we completed our initial public offering in which we issued and sold 7,750,000 ordinary shares at a public offering price of \$10.00 per share. On October 4, 2016, we completed a registered secondary public offering in which 4,600,000 ordinary shares were sold at a public offering price of \$16.50 per share. All of the shares sold in the secondary offering were sold by our existing shareholders and we did not receive any proceeds from the sale of these shares.

Our ordinary shares are traded on the NASDAQ Global Select Market under the symbol **MIME** .

**The Securities We or the Selling Shareholders May Offer**

We may use this prospectus to offer any of the following types of securities having an aggregate public offering price of \$50,000,000:

ordinary shares;

preferred shares;

debt securities;

warrants; and

units.

We may issue securities of the types listed above which are convertible or exchangeable for other securities so listed.

When we decide to sell a particular class or series of securities, we will provide specific terms of the offered securities in a prospectus supplement.

In addition, the selling shareholders may sell up to 20,539,000 ordinary shares. We will not receive any proceeds from the sale of shares by the selling shareholders.

A prospectus supplement will describe the specific types, amounts, prices, and detailed terms of any of these offered securities and may describe certain risks associated with an investment in the securities. Depending on the method of distribution, a prospectus supplement may also be filed in connection with certain sales of ordinary shares by the selling shareholders. Terms used in the prospectus supplement will have the meanings described in this prospectus, unless otherwise specified.

**Table of Contents**

**Listing**

Our ordinary shares are listed on the NASDAQ Global Select Market under the symbol MIME. If any other securities are to be listed or quoted on a securities exchange or quotation system, the applicable prospectus supplement will so state.

**Table of Contents**

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

As required by the Securities Act, we have filed a registration statement relating to the securities offered by this prospectus with the SEC. This prospectus is a part of that registration statement, which includes additional information.

We file annual and other reports and other information with the SEC. Such filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any documents we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC, by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Any information that we file later with the SEC and that is deemed incorporated by reference will automatically update and supersede the information in this prospectus. In all such cases, you should rely on the later information over different information included in this prospectus or in any incorporated document. You should not assume that information in any document incorporated by reference into this prospectus or any accompanying prospectus supplement is current as of any date other than the date of that document. This prospectus will be deemed to incorporate by reference the following documents, except that we do not incorporate any document or portion of a document that was furnished and deemed by the rules of the SEC not to have been filed:

our Annual Report on Form 20-F for the year ended March 31, 2016, filed with the SEC on May 25, 2016;

our Reports on Form 6-K, filed with the SEC on February 11, 2016, August 8, 2016, September 29, 2016, October 20, 2016, and November 9, 2016; and

the description of our ordinary shares contained in our registration statement on Form 8-A (File No. 001-37637), filed with the SEC on November 16, 2015.

We will also incorporate by reference any future filings made with the SEC under the Exchange Act after (i) the date of the initial registration statement and prior to the effectiveness of the registration statement and (ii) the date of this prospectus and before the completion of the offering of the securities under the registration statement. In addition, we will incorporate by reference certain future materials furnished to the SEC on Form 6-K after the date of the initial registration statement, but only to the extent specifically indicated in those submissions or in a future prospectus supplement. Each subsequently filed Annual Report should be deemed to supersede entirely each earlier filed Annual Report and Reports on Form 6-K containing our quarterly earnings releases and, unless explicitly stated otherwise, such earlier reports should not be deemed to be part of this prospectus or any accompanying prospectus supplement and you should not rely upon statements made in those earlier periodic reports.

You may request a copy of these filings, at no cost, by writing, telephoning or emailing us at the following address:

Mimecast Limited



Edgar Filing: Mimecast Ltd - Form F-3

Attention: Robert Sanders

480 Pleasant Street

Watertown, MA 02472

Telephone: 617-393-7050

**Table of Contents**

**RISK FACTORS**

An investment in our securities involves a high degree of risk. You should carefully consider the risks and discussion of risks set forth under the heading **Item 3. Key Information D. Risk Factors** in our Annual Report on Form 20-F for the year ended March 31, 2016, filed with the SEC on May 25, 2016, and the other documents we have incorporated by reference in this prospectus, including the section entitled **Item 3. Key Information D. Risk Factors** in future Annual Reports on Form 20-F that summarize the risks that may materially affect our business, before making an investment in our securities. Please see the sections of this prospectus entitled **Where You Can Find Additional Information** and **Incorporation of Certain Information By Reference**.

**Table of Contents**

**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratio of earnings to fixed charges for each of the three most recently completed fiscal years and any required interim periods will each be specified in a prospectus supplement or in a document that we file with the SEC and incorporate by reference pertaining to the issuance, if any, by us of preference securities in the future.

**Table of Contents**

**USE OF PROCEEDS**

Unless otherwise described in a prospectus supplement or related free writing prospectus, we intend to use the net proceeds from the sale of the offered securities for general corporate purposes, which may include, but are not limited to, working capital and other general corporate purposes, investing in and growing our research and development capabilities, as well as expanding our sales and marketing teams and other potential business development activities, including acquisitions of businesses or technologies. Pending any specific utilization, the proceeds from the sale of the offered securities may be invested in a manner designed to ensure levels of liquidity which correspond to our current and foreseeable cash needs. Such investments may include, but may not be limited to, short-term investments, including government bonds, or other interest-bearing investments.

We may raise additional funds from time to time through equity or debt financings not involving the issuance of securities described in this prospectus, including borrowings under credit facilities, to finance our business and operations and any acquisitions.

We will not receive any proceeds from the sale of our ordinary shares by any selling shareholder.

**Table of Contents**

**CAPITALIZATION**

Information on our consolidated capitalization will be contained in a prospectus supplement.

---

**Table of Contents**

**DESCRIPTION OF SECURITIES WE MAY OFFER**

**Debt Securities**

*The following description, together with the additional information we include in any applicable prospectus supplements or free writing prospectuses that we may authorize to be distributed to purchasers, summarizes the material terms and provisions of the debt securities that we may offer under this prospectus. We may issue debt securities, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. We refer to the senior and subordinated debt and senior and subordinated convertible debt collectively as debt securities. While the terms we have summarized below will generally apply to any future debt securities we may offer under this prospectus, a prospectus supplement or free writing prospectus will describe the particular terms of any debt securities that we may offer in more detail in the applicable prospectus supplement or free writing prospectus. The terms of any debt securities we offer under a prospectus supplement or free writing prospectus may differ from the general terms we describe below.*

We may issue senior debt securities from time to time, in one or more series, under a senior indenture to be entered into between us and a senior trustee to be named in a prospectus supplement, which we refer to as the senior trustee. We may issue subordinated debt securities from time to time, in one or more series, under a subordinated indenture to be entered into between us and a subordinated trustee to be named in a prospectus supplement, which we refer to as the subordinated trustee. The forms of senior indenture and subordinated indenture are filed as exhibits to this registration statement of which this prospectus forms a part. Together, the senior indenture and the subordinated indenture are referred to as the indentures and, together, the senior trustee and the subordinated trustee are referred to as the trustees. This prospectus briefly outlines some of the provisions of the indentures.

None of the indentures will limit the amount of debt securities that we may issue. The applicable indenture will provide that debt securities may be issued up to an aggregate principal amount authorized from time to time by us and may be payable in any currency or currency unit designated by us or in amounts determined by reference to an index.

The following summaries of material provisions of the senior debt securities, the subordinated debt securities and the indentures are subject to, and qualified in their entirety by reference to, all of the provisions of the indenture applicable to a particular series of debt securities. We urge you to read the applicable prospectus supplement or free writing prospectus and any related free writing prospectuses related to the debt securities that we may offer under this prospectus, as well as the complete applicable indenture that contains the terms of the debt securities.

**General**

We will describe in the applicable prospectus supplement or free writing prospectus the terms of the series of debt securities being offered, including:

the title;

the principal amount being offered, and if a series, the total amount authorized and the total amount outstanding;

any limit on the amount that may be issued;

whether or not we will issue the series of debt securities in global form, and, if so, the terms and who the depository will be;

the maturity date;

whether and under what circumstances, if any, we will pay additional amounts on any debt securities held by a person who is not a United States person for tax purposes, and whether we can redeem the debt securities if we have to pay such additional amounts;

**Table of Contents**

the annual interest rate, which may be fixed or variable, or the method for determining the rate and the date interest will begin to accrue, the dates interest will be payable and the regular record dates for interest payment dates or the method for determining such dates;

whether or not the debt securities will be secured or unsecured, and the terms of any secured debt;

the terms of the subordination of any series of subordinated debt;

the place where payments will be payable;

restrictions on transfer, sale or other assignment, if any;

our right, if any, to defer payment of interest and the maximum length of any such deferral period;

the date, if any, after which, the conditions upon which, and the price at which, we may, at our option, redeem the series of debt securities pursuant to any optional or provisional redemption provisions and the terms of those redemption provisions;

the date, if any, on which, and the price at which we are obligated, pursuant to any mandatory sinking fund or analogous fund provisions or otherwise, to redeem, or at the holder's option, to purchase, the series of debt securities and the currency or currency unit in which the debt securities are payable;

whether the indenture will restrict our ability or the ability of our subsidiaries to:

incur additional indebtedness;

issue additional securities;

create liens;

pay dividends or make distributions in respect of our share capital or the share capital of our subsidiaries;

redeem share capital;



place restrictions on our subsidiaries ability to pay dividends, make distributions or transfer assets;

make investments or other restricted payments;

sell or otherwise dispose of assets;

enter into sale-leaseback transactions;

engage in transactions with shareholders or affiliates;

issue or sell shares of our subsidiaries; or

effect a consolidation or merger;

whether the indenture will require us to maintain any interest coverage, fixed charge, cash flow-based, asset-based or other financial ratios;

a discussion of certain material or special United States federal income tax considerations applicable to the debt securities;

information describing any book-entry features;

provisions for a sinking fund purchase or other analogous fund, if any;

the applicability of the provisions in the indenture on discharge;

whether the debt securities are to be offered at a price such that they will be deemed to be offered at an original issue discount as defined in paragraph (a) of Section 1273 of the Internal Revenue Code of 1986, as amended;

**Table of Contents**

the denominations in which we will issue the series of debt securities, if other than denominations of \$1,000 and any integral multiple thereof;

the currency of payment of debt securities if other than U.S. dollars and the manner of determining the equivalent amount in U.S. dollars; and

any other specific terms, preferences, rights or limitations of, or restrictions on, the debt securities, including any additional events of default or covenants provided with respect to the debt securities, and any terms that may be required by us or advisable under applicable laws or regulations or advisable in connection with the marketing of the debt securities.

We may, from time to time, without notice to or the consent of the holders of any series of debt securities, create and issue further debt securities of any such series ranking equally with the debt securities of such series in all respects (or in all respects other than (a) the payment of interest accruing prior to the issue date of such further debt securities or (b) the first payment of interest following the issue date of such further debt securities). Such further debt securities may be consolidated and form a single series with the debt securities of such series and have the same terms as to status, redemption or otherwise as the debt securities of such series.

**Certain Terms of the Senior Debt Securities**

*Conversion or Exchange Rights.* We will set forth in the applicable prospectus supplement or free writing prospectus the terms on which a series of senior debt securities may be convertible into or exchangeable for our ordinary shares, our preferred shares or other securities (including securities of a third-party). We will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option. We may include provisions pursuant to which the number of shares of our ordinary shares, our preferred shares or other securities (including securities of a third-party) that the holders of the series of senior debt securities receive would be subject to adjustment.

*Consolidation, Merger or Sale.* Unless we provide otherwise in the prospectus supplement or free writing prospectus applicable to a particular series of senior debt securities, the senior debt securities will not contain any covenant that restricts our ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets. However, any successor to or acquirer of such assets must assume all of our obligations under the senior indenture or the senior debt securities, as appropriate. If the senior debt securities are convertible into or exchangeable for other securities of ours or securities of other entities, the person with whom we consolidate or merge or to whom we sell all of our property must make provisions for the conversion of the senior debt securities into securities that the holders of the senior debt securities would have received if they had converted the senior debt securities before the consolidation, merger or sale.

*No Protection in the Event of a Change in Control.* Unless we indicate otherwise in a prospectus supplement or free writing prospectus applicable to a particular series of senior debt securities, the senior debt securities will not contain any provisions that may afford holders of the senior debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control).

*Events of Default.* Unless we provide otherwise in the prospectus supplement or free writing prospectus applicable to a particular series of senior debt securities, the following are events of default under the senior indenture with respect to any series of senior debt securities that we may issue:

Edgar Filing: Mimecast Ltd - Form F-3

if we fail to pay interest when due and payable and our failure continues for 90 days (or such other period as may be specified for such series) and the time for payment has not been extended;

if we fail to pay the principal, premium or sinking fund payment, if any, when due and payable at maturity, upon redemption or repurchase or otherwise (and, if specified for such series, the continuance of such failure for a specified period), and the time for payment has not been extended;

**Table of Contents**

if we fail to observe or perform any other covenant contained in the senior debt securities or the senior indenture, other than a covenant that is specifically dealt with elsewhere in the senior indenture, and our failure continues for 90 days after we receive notice from the senior trustee or holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of the applicable series; and

if specified events of bankruptcy, insolvency or reorganization occur.

We will describe in each applicable prospectus supplement or free writing prospectus any additional events of default relating to the relevant series of senior debt securities.

If an event of default with respect to senior debt securities of any series occurs and is continuing, other than an event of default specified in the last bullet point above, the senior trustee or the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of that series, by notice to us in writing, and to the senior trustee if notice is given by such holders, may declare the unpaid principal, premium, if any, and accrued interest, if any, due and payable immediately. If an event of default specified in the last bullet point above occurs with respect to us, the unpaid principal, premium, if any, and accrued interest, if any, of each issue of senior debt securities then outstanding shall be due and payable without any notice or other action on the part of the senior trustee or any holder.

Unless otherwise specified in the prospectus supplement or free writing prospectus applicable to a particular series of senior debt securities originally issued at a discount, the amount due upon acceleration shall include only the original issue price of the senior debt securities, the amount of original issue discount accrued to the date of acceleration and accrued interest, if any.

The holders of a majority in principal amount of the outstanding senior debt securities of an affected series may waive any default or event of default with respect to the series and its consequences, except defaults or events of default regarding payment of principal, premium, if any, or interest, unless we have cured the default or event of default in accordance with the senior indenture. Any waiver shall cure the default or event of default.

Upon certain conditions, declarations of acceleration may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of all the senior debt securities of such series affected by the default. Furthermore, prior to a declaration of acceleration and subject to various provisions in the senior indenture, the holders of a majority in aggregate principal amount of a series of senior debt securities, by notice to the senior trustee, may waive an existing default or event of default with respect to such senior debt securities and its consequences, except a default in the payment of principal of, premium, if any, on or interest on such senior debt securities. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such senior debt securities shall be deemed to have been cured, for every purpose of the senior indenture, but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto.

The holders of a majority in aggregate principal amount of a series of senior debt securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the senior trustee or exercising any trust or power conferred on the senior trustee with respect to such senior debt securities. However, the senior trustee may refuse to follow any direction that conflicts with law or the senior indenture that may involve the senior trustee in personal liability or that the senior trustee determines in good faith may be unduly prejudicial to the rights of holders of such series of senior debt securities not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such series of senior debt securities. A holder of the senior debt securities of any series will have the right to institute a proceeding under the senior indenture or to appoint a receiver or senior trustee, or to seek other remedies if:

the holder has given written notice to the senior trustee of a continuing event of default with respect to that series;

**Table of Contents**

the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of that series have made written request, and such holders have offered reasonable indemnity to the senior trustee or security satisfactory to it against any loss, liability or expense or to be incurred in compliance with instituting the proceeding as trustee; and

the senior trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding senior debt securities of that series other conflicting directions within 90 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of senior debt securities if we default in the payment of the principal, premium, if any, or interest on, the senior debt securities, or other defaults that may be specified in the applicable prospectus supplement or free writing prospectus.

*Modification and Waiver.* We and the senior trustee may amend, supplement or modify the senior indenture or the senior debt securities without the consent of any holders with respect to the following specific matters:

to fix any ambiguity, defect or inconsistency in the senior indenture or to conform the senior indenture or the senior debt securities to the description of senior debt securities of such series set forth in this prospectus or any applicable prospectus supplement or any free writing supplement;

to convey, transfer, assign, mortgage or pledge any assets as security for the senior debt securities of one or more series;

to add to, delete from or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of senior debt securities;

to evidence the succession of another corporation, and the assumption by such successor corporation of our covenants, agreements and obligations under the senior indenture;

to provide for or add guarantors with respect to the senior debt securities of any series;

to establish the form of any certifications required to be furnished pursuant to the terms of the senior indenture or any series of senior debt securities, or to add to the rights of the holders of any series of senior debt securities;

to evidence and provide for the acceptance of appointment hereunder by a successor senior trustee or to make such changes as shall be necessary to provide for or facilitate the administration of the trusts in the senior indenture by more than one trustee;

Edgar Filing: Mimecast Ltd - Form F-3

to make any change to the senior debt securities of any series, so long as no senior debt securities of such series are outstanding;

to provide for uncertificated senior debt securities and to make all appropriate changes for such purpose;

to add to our covenants such new covenants, restrictions, conditions or provisions for the benefit of the holders, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default or to surrender any right or power conferred to us in the senior indenture; or

to change anything that does not materially adversely affect the interests of any holder of senior debt securities of any series.

Other amendments and modifications of the senior indenture or the senior debt securities issued may be made, and our compliance with any provision of the senior indenture with respect to any series of senior debt securities may be waived, with the consent of the holders of a majority of the aggregate principal amount of the outstanding senior debt securities of all series affected by the amendment or modification (voting together as a single class); provided, however, that each affected holder must consent to any modification, amendment or waiver that:

extends the stated maturity of any senior debt securities;

**Table of Contents**

reduces the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption or repurchase of any senior debt securities;

reduces the rate or extends the time of payment of interest on any senior debt securities; or

reduces the percentage of senior debt securities, the holders of which are required to consent to any amendment, supplement, modification or waiver.

*Satisfaction and Discharge.* We can elect satisfy and discharge our obligations with respect to one or more series of senior debt securities, except for specified obligations, including obligations to:

register the transfer or exchange of debt securities of the series;

replace stolen, lost or mutilated debt securities of the series;

maintain paying agencies;

hold monies for payment in trust;

recover excess money held by the senior trustee;

compensate and indemnify the senior trustee; and

appoint any successor senior trustee.

In order to exercise our rights to be discharged, we must deposit with the senior trustee money or government obligations sufficient to pay all the principal of, any premium and interest on, the senior debt securities of the series on the dates payments are due.

Under current U.S. federal income tax law, the deposit and our legal release from the senior debt securities would be treated as though we took back a holder's senior debt securities and gave such holder his or her share of the cash and debt securities or bonds deposited in trust. In that event, such holder could recognize gain or loss on the senior debt securities such holder gives back to us. Holders of the senior debt securities should consult their own advisers with respect to the tax consequences to them of such deposit and discharge, including the applicability and effect of tax laws other than the U.S. federal income tax law.

*Information Concerning the Trustee.* The senior trustee, other than during the occurrence and continuance of an event of default under the senior indenture, undertakes to perform only those duties as are specifically set forth in the applicable senior indenture and no implied covenants or obligations shall be read into the senior indenture against the senior trustee. Upon the occurrence and during the continuation of an event of default under the senior indenture, the



senior trustee must use the same degree of care as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

Subject to this provision, the senior trustee is under no obligation to exercise any of the powers given it by the senior indenture at the request of any holder of senior debt securities unless it is offered reasonable security and indemnity against the costs, expenses and liabilities that it might incur.

We may have normal banking relationships with the senior trustee in the ordinary course of business.

**Certain Terms of the Subordinated Debt Securities**

Other than the terms of the subordinated indenture and subordinated debt securities relating to subordination or otherwise as described in the prospectus supplement or free writing prospectus relating to a particular series of subordinated debt securities, the terms of the subordinated indenture and subordinated debt securities are identical in all material respects to the terms of the senior indenture and senior debt securities.

## **Table of Contents**

Additional or different subordination terms may be specified in the prospectus supplement applicable to a particular series.

*Subordination.* The indebtedness evidenced by the subordinated debt securities is subordinate to the prior payment in full of all of our senior indebtedness, as defined in the subordinated indenture. During the continuance beyond any applicable grace period of any default in the payment of principal, premium, interest or any other payment due on any of our senior indebtedness, we may not make any payment of principal of, or premium, if any, on or interest on the subordinated debt securities (except for certain sinking fund payments). In addition, upon any payment or distribution of our assets upon any dissolution, winding-up, liquidation or reorganization, the payment of the principal of, or premium, if any, on and interest on the subordinated debt securities will be subordinated to the extent provided in the subordinated indenture in right of payment to the prior payment in full of all our senior indebtedness. Because of this subordination, if we dissolve or otherwise liquidate, holders of our subordinated debt securities may receive less, ratably, than holders of our senior indebtedness. The subordination provisions do not prevent the occurrence of an event of default under the subordinated indenture.

## **Governing Law**

The indentures and the debt securities will be governed by and construed in accordance with the internal laws of the State of New York.

## **Ranking of Debt Securities**

The senior debt securities will rank equally in right of payment to all our other senior unsecured debt. The subordinated debt securities will be subordinate and junior in priority of payment to certain of our other indebtedness (including senior debt securities) to the extent described in a prospectus supplement or free writing prospectus.

---

**Table of Contents**

**Warrants**

*The following description, together with the additional information we include in any applicable prospectus supplements or free writing prospectus, summarizes the material terms and provisions of the warrants that we may offer under this prospectus, which may consist of warrants to purchase securities in one or more series. Warrants may be offered independently or together with ordinary shares or units offered by any prospectus supplement or free writing prospectus, and may be attached to or separate from those securities. While the terms we have summarized below will generally apply to any future warrants we may offer under this prospectus, we will describe the particular terms of any warrants that we may offer in more detail in the applicable prospectus supplement or free writing prospectus. The terms of any warrants we offer under a prospectus supplement or free writing prospectus may differ from the terms we describe below.*

We may issue warrants for the purchase of ordinary shares, preferred shares and/or debt securities in one or more series. We may issue warrants independently or together with ordinary shares, preferred shares and/or debt securities, and the warrants may be attached to or separate from these securities.

A series of warrants may be issued under a separate warrant indenture between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of any applicable warrant indenture will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

the title of such warrants;

the aggregate number of such warrants;

the price or prices at which such warrants will be issued;

the currency or currencies, in which the price of such warrants will be payable;

the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;

the price at which and the currency or currencies, in which the securities or other rights purchasable upon exercise of such warrants may be purchased;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;

if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;

if applicable, the date on and after which such warrants and the related securities will be separately transferable;

information with respect to book-entry procedures, if any;

if applicable, a discussion of any material United States Federal income tax considerations; and

any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

**Table of Contents**

**Units**

*This section outlines some of the provisions of the units and the unit agreements. This information may not be complete in all respects and is qualified entirely by reference to the unit agreement with respect to the units of any particular series. The specific terms of any series of units will be described in the applicable prospectus supplement or free writing prospectus. If so described in a particular prospectus supplement or free writing prospectus, the specific terms of any series of units may differ from the general description of terms presented below.*

We may issue units comprised of ordinary shares, preferred shares, debt securities and warrants in any combination. We may issue units in such amounts and in as many distinct series as we wish. This section outlines certain provisions of the units that we may issue. If we issue units, they will be issued under one or more unit agreements to be entered into between us and a bank or other financial institution, as unit agent. The information described in this section may not be complete in all respects and is qualified entirely by reference to the unit agreement with respect to the units of any particular series. The specific terms of any series of units offered will be described in the applicable prospectus supplement. If so described in a particular supplement, the specific terms of any series of units may differ from the general description of terms presented below. We urge you to read any prospectus supplement related to any series of units we may offer, as well as the complete unit agreement and unit certificate that contain the terms of the units. If we issue units, forms of unit agreements and unit certificates relating to such units will be incorporated by reference as exhibits to the registration statement, which includes this prospectus.

We may issue units consisting of one or more ordinary shares, warrants or any combination of such securities. The applicable prospectus supplement will describe:

the terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

a description of the terms of any unit agreement governing the units; and

a description of the provisions for the payment, settlement, transfer or exchange of the units.

**Table of Contents**

**DESCRIPTION OF SHARE CAPITAL**

*This section describes the general terms of our ordinary shares that we and/or the selling shareholders may offer and the preferred shares that we may offer from time to time. For more detailed information, a holder of our shares should refer to our certificate of incorporation and our Articles of Association, copies of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part.*

**General**

Our company was established under the laws of Jersey, Channel Islands, on July 28, 2015 with registered number 119119. Our register of members is kept at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES and our U.S. Branch register is held at 250 Royall Street, Canton, MA 02021. Our registered office is 22 Grenville Street, St. Helier, Jersey JE4 8PX. Our secretary is Peter Campbell and our assistant secretary is Mourant Ozannes Secretaries (Jersey) Limited. Under our Memorandum and Articles of Association, our authorized share capital consists of 300,000,000 ordinary shares, nominal value \$0.012 per share and 5,000,000 preferred shares, nominal value \$0.012 per share.

**Issued Share Capital**

Our issued share capital as of September 30, 2016 was 54,831,388 ordinary shares with a nominal value of \$0.012 per share. Each issued ordinary share is fully paid. We currently have no deferred shares in our issued share capital.

**Ordinary Shares**

The holders of ordinary shares are entitled to receive dividends in proportion to the number of ordinary shares held by them. Holders of ordinary shares are entitled, in proportion to the number of ordinary shares held by them, to share in any surplus in the event of our winding up. The holders of ordinary shares are entitled to receive notice of, attend either in person or by proxy or, being a corporation, by a duly authorized representative, and vote at general meetings of shareholders.

**Preferred Shares**

Pursuant to Jersey law and our Memorandum and Articles of Association, our board of directors by resolution may establish one or more classes of preferred shares having such number of shares, designations, dividend rates, relative voting rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. Such rights, preferences, powers and limitations as may be established would be preferential to the rights attaching to our ordinary shares and could also have the effect of discouraging an attempt to obtain control of us.

**Options**

As of September 30, 2016, there were options to purchase 7,687,667 ordinary shares outstanding.

**Anti-Takeover Effects of Certain Provisions of Our Articles of Association**

***General***

Our Articles of Association contain provisions that could have the effect of delaying, deterring or preventing another party from acquiring or seeking to acquire control of us. These provisions, as well as our ability to issue preferred shares, are designed to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also intended to encourage anyone seeking to acquire control of us to negotiate first with our board of directors. However, these provisions may also delay, deter or prevent a change in control or other takeovers of our company that our shareholders might consider to be in their best interests, including transactions that might result in a premium being paid over the market price of our ordinary shares and also may

## **Table of Contents**

limit the price that investors are willing to pay in the future for our ordinary shares. These provisions may also have the effect of preventing changes in our management. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms. A description of these provisions is set forth below.

### ***Staggered Board of Directors***

Our Articles of Association provide for a staggered board of directors consisting of three classes of directors. Directors of each class are chosen for three-year terms upon the expiration of their current terms and each year one class of our directors will be elected by our shareholders. The terms of the Class I, Class II and Class III directors will expire in 2017, 2018 and 2019, respectively. Our shareholders will elect only one class of directors each year. We believe that classification of our board of directors will help to ensure the continuity and stability of our business strategies and policies as determined by our board of directors. There is no cumulative voting in the election of directors. As such, this classified board provision could have the effect of making the replacement of incumbent directors more time-consuming and difficult. At least two annual meetings of shareholders, instead of one, will generally be required to effect a change in a majority of our board of directors. Thus, the classified board provision could increase the likelihood that incumbent directors will retain their positions. The staggered terms of directors also may delay, defer or prevent a tender offer or an attempt to change control of us, even though a tender offer or change in control might be believed by our shareholders to be in their best interest.

### ***Issuance of Preferred Shares***

The ability to authorize and issue preferred shares is vested in our board of directors, which makes it possible for our board of directors to issue preferred shares with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our company.

### ***No Shareholder Action by Written Consent***

Our Articles of Association provide that all shareholder actions are required to be taken by a vote of the shareholders at an annual or special meeting, and that shareholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take shareholder actions and would prevent the amendment of our Articles of Association or Memorandum of Association or removal of directors by our shareholders without holding a meeting of shareholders.

### ***Advance Notice Procedure***

Our Articles of Association provide an advance notice procedure for shareholders to nominate director candidates for election, including proposed nominations of persons for election to the board of directors. Subject to the rights of the holders of any series of preferred shares, only persons nominated by, or at the direction of, our board of directors or by a shareholder who has given proper and timely notice to our secretary prior to the meeting, will be eligible for election as a director. In addition, any proposed business other than the nomination of persons for election to our board of directors must constitute a proper matter for shareholder action pursuant to the notice of meeting delivered to us. For notice to be timely, it must be received by our secretary not less than 90 nor more than 120 calendar days prior to the first anniversary of the previous year's annual meeting (or if the date of the annual meeting is advanced more than 30 calendar days or delayed by more than 60 calendar days from such anniversary date, not earlier than the 120th



calendar day nor more than 90 days prior to such meeting or the 10th calendar day after public announcement of the date of such meeting is first made). These advance notice provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempt to obtain control of us.

**Table of Contents**

**Limitation of Liability of Directors and Officers**

Our Articles of Association include provisions that indemnify, to the fullest extent allowable under Jersey law, the personal liability of directors or officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. However, exculpation does not apply if the directors acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from their actions as directors. We will also be expressly authorized to advance certain reasonable expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and to carry directors' and officers' insurance to protect us, our directors, officers and certain employees for some liabilities.

We believe that the limitation of liability and indemnification provisions in our Articles of Association and the indemnification agreements will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Other Jersey, Channel Islands Law Considerations**

***Purchase of Own Shares***

As with declaring a dividend, we may not buy back or redeem our shares unless our directors who are to authorize the buyback or redemption have made a statutory solvency statement that, immediately following the date on which the buyback or redemption is proposed, the company will be able to discharge its liabilities as they fall due and, having regard to prescribed factors, the company will be able to continue to carry on business and discharge its liabilities as they fall due for the 12 months immediately following the date on which the buyback or redemption is proposed (or until the company is dissolved on a solvent basis, if earlier).

If the above conditions are met, we may purchase shares in the manner described below.

We may purchase on a stock exchange our own fully paid shares pursuant to a special resolution of our shareholders adopted in November 2015.

We may purchase our own fully paid shares otherwise than on a stock exchange pursuant to a special resolution of our shareholders, but only if the purchase is made on the terms of a written purchase contract which has been approved by an ordinary resolution of our shareholders. The shareholder from whom we propose to purchase or redeem shares is not entitled to take part in such shareholder vote in respect of the shares to be purchased.

We may fund a redemption or purchase of our own shares from any source. We cannot purchase our shares if, as a result of such purchase, only redeemable shares would remain in issue.

If authorized by a resolution of our shareholders, any shares that we redeem or purchase may be held by us as treasury shares. Any shares held by us as treasury shares may be cancelled, sold, transferred for the purposes of or under an employee share scheme or held without cancelling, selling or transferring them. Shares redeemed or purchased by us are cancelled where we have not been authorized to hold these as treasury shares.

***Mandatory Purchases and Acquisitions***

The Jersey Companies Law provides that where a person has made an offer to acquire a class of all of our outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding shares, that person is then entitled (and may be required) to acquire the remaining shares of such shares. In such circumstances, a holder of any such remaining shares may

## **Table of Contents**

apply to the Jersey court for an order that the person making such offer not be entitled to purchase the holder's shares or that the person purchase the holder's shares on terms different to those under which the person made such offer.

Other than as described above and below under U.K. City Code on Takeovers and Mergers, we are not subject to any regulations under which a shareholder that acquires a certain level of share ownership is then required to offer to purchase all of our remaining shares on the same terms as such shareholder's prior purchase.

### ***Compromises and Arrangements***

Where we and our creditors or shareholders or a class of either of them propose a compromise or arrangement between us and our creditors or our shareholders or a class of either of them (as applicable), the Jersey court may order a meeting of the creditors or class of creditors or of our shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon us and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

### ***U.K. City Code on Takeovers and Mergers***

The U.K. City Code on Takeovers and Mergers, or the Takeover Code, applies, among other things, to an offer for a public company whose registered office is in the Channel Islands and whose securities are not admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man if the company is considered by the Panel on Takeovers and Mergers, or the Takeover Panel, to have its place of central management and control in the United Kingdom or the Channel Islands or the Isle of Man (in each case, a Code Company). This is known as the residency test. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man by looking at various factors, including the structure of our board of directors, the functions of the directors and where they are resident.

The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers for Code Companies. Under Rule 9 of the Takeover Code, if a person:

acquires an interest in shares of a Code Company that, when taken together with shares in which persons acting in concert with such person are interested, carry 30% or more of the voting rights of the Code Company; or

who, together with persons acting in concert with such person, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in the Code, acquires additional interests

in shares that increase the percentage of shares carrying voting rights in which that person is interested, the acquirer, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer (or provide a cash alternative) for the Code Company's outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

We currently do not anticipate being subject to the Takeover Code, as we intend to have our place of central management and control outside of the United Kingdom, the Channel Islands or the Isle of Man, but may in the

## **Table of Contents**

future become subject to it due to changes in the board's composition, changes in the Takeover Panel's interpretation of the Takeover Code or other events.

### ***Rights of Minority Shareholders***

Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the grounds that the conduct of our affairs, including a proposed or actual act or omission by us, is unfairly prejudicial to the interests of our shareholders generally or of some part of our shareholders, including at least the shareholder making the application. What amounts to unfair prejudice is not defined in the Jersey Companies Law. There may also be common law personal actions available to our shareholders.

Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating our affairs, requiring us to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by us or by any of our other shareholders.

### **Jersey Regulatory Matters**

The Jersey Financial Services Commission, or JFSC, has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of our ordinary shares. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against any liability arising from the discharge of its functions under that law.

We have not yet sought the consent of the JFSC under Articles 2 or 4 (as applicable) of the Control of Borrowing (Jersey) Order 1958 to the issue of any other securities, but we will be required to do so before we can issue any such securities.

This document does not constitute a prospectus for the purposes of the Companies (Jersey) Law 1991 as no invitation is made pursuant to it to the public to become a member of us or to acquire or apply for any securities issued by us. However, such an invitation might be made pursuant to any prospectus supplement and, if it is, we will need to deliver a copy of such prospectus supplement (together with this document) to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 and obtain from the Jersey Registrar of Companies his consent to its circulation.

It must be distinctly understood that, in giving any such consents, neither the Jersey Registrar of Companies nor the JFSC takes, or will take, any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document or any prospectus supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The price of securities and the income from them can go down as well as up. Nothing in this document or any prospectus supplement or anything communicated to holders or potential holders of any of our securities (or interests in them) by or on behalf of the Company is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for any securities (or interests in them) for the purposes of the Financial Services (Jersey) Law 1998.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading

any statement in the document, whether of facts or opinion. All the directors of the Company accept responsibility accordingly.

**Table of Contents**

**Differences in Corporate Law**

*Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Jersey law:*

**Corporate Law Issue**

***Special Meetings of Shareholders***

**Delaware Law**

Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.

**Jersey Law**

Shareholders holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require our directors to call a meeting of shareholders.

The Jersey Financial Services Commission, or JFSC, may, at the request of any officer, secretary or shareholder, call or direct the calling of an annual general meeting. Failure to call an annual general meeting in accordance with the requirements of the Jersey Companies Law is a criminal offense on the part of a Jersey company and its directors and secretary.

***Interested Director Transactions***

Interested director transactions are permissible and may not be legally voided if:

either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or

An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit.



the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.

A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution and the nature and extent of the director's

**Table of Contents**

**Corporate Law Issue**

**Delaware Law**

**Jersey Law**

interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed.

Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.

***Cumulative Voting***

The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.

There are no provisions in the Jersey Companies Law relating to cumulative voting.

***Approval of Corporate Matters by Written Consent***

Unless otherwise specified in a corporation's certificate of incorporation, shareholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice or a vote, if consents, in writing, setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.

If permitted by the articles of association of a company, a written consent signed and passed by the specified majority of members may effect any matter that otherwise may be brought before a shareholders meeting, except for the removal of a company's auditors. Such consent shall be deemed effective when the instrument, or the last of several instruments, is signed by the specified majority of members or on such later date as is specified in the resolution.

***Business Combinations***

With certain exceptions, a merger, consolidation or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors

A sale or disposal of all or substantially all the assets of a Jersey company must be approved by the board of directors and, only if the articles

and a majority of the outstanding shares entitled to vote thereon.

of association of the company require, by the shareholders in general meeting. A merger involving a Jersey company

**Table of Contents**

**Corporate Law Issue**

**Delaware Law**

**Jersey Law**

***Limitations on Director s Liability and Indemnification of Directors and Officers***

A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws.

A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

must be generally documented in a merger agreement which must be approved by special resolution of that company.

The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty.

However, a Jersey company may exempt from liability, and indemnify directors and officers for, liabilities:

incurred in defending any civil or criminal legal proceedings where:

the person is either acquitted or receives a judgment in their favor;

where the proceedings are discontinued other than by reason of such person (or someone on their behalf) giving some benefit or suffering some detriment; or

where the proceedings are settled on terms that such person (or someone on their behalf) gives some benefit or suffers some detriment but in the opinion of a majority of the

disinterested directors, the person was substantially successful on the merits in the person's resistance to the proceedings;

incurred to anyone other than to the

**Table of Contents**

**Corporate Law Issue**

**Delaware Law**

**Jersey Law**

company if the person acted in good faith with a view to the best interests of the company;

incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty or breach of trust under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or

incurred in a case in which the company normally maintains insurance for persons other than directors.

***Appraisal Rights***

A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.

No appraisal rights.

***Shareholder Suits***

Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys fees incurred in connection with

Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is unfairly prejudicial to the interests of shareholders generally or of some part of shareholders, including at least

such action.

the shareholder making the application.

**Table of Contents**

**Corporate Law Issue**

**Delaware Law**

**Jersey Law**

There may also be customary law personal actions available to shareholders. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders.

***Inspection of Books and Records***

All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.

The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company must during business hours be open to the inspection of a shareholder of the company without charge. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge.

***Amendments to Charter***

Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of

The memorandum of association and articles of association of a Jersey company may only be amended by special resolution (being a two-third majority if the articles of association of the company do not specify a greater



incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote. majority) passed by shareholders in general meeting or by written resolution signed by all the shareholders entitled to vote.

**Table of Contents**

**Transfer Agent and Registrar**

The transfer agent and registrar for our ordinary shares is Computershare Trust Company, N.A. Its address is 250 Royall Street, Canton, MA 02021, and its telephone number is (800) 662-7232.

**Listing**

Our ordinary shares are listed on the NASDAQ Global Select Market under the symbol MIME.

**Table of Contents**

**SELLING SHAREHOLDERS**

This prospectus also relates to the possible sale by certain of our shareholders, who we refer to in this prospectus as the selling shareholders, of up to 20,539,000 ordinary shares that were issued and outstanding prior to the date of the registration statement of which this prospectus forms a part. The selling shareholders are generally former holders of our preferred shares originally acquired through several private placements prior to our initial public offering. All of such preferred shares were converted into ordinary shares in connection with our initial public offering.

An applicable prospectus supplement will set forth the name of each of the selling shareholders and the number of securities beneficially owned by such selling shareholder that are covered by such applicable prospectus supplement. The applicable prospectus supplement will also disclose whether any of the selling shareholders has held any position or office with, has been employed by, or otherwise has had a material relationship with us during the three years prior to the date of the applicable prospectus supplement.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We and/or the selling shareholders may sell the securities in and outside the United States (a) through underwriters or dealers, (b) through agents or (c) through a combination of any of these methods. In addition, we may sell the securities in and outside the United States directly to purchasers, including our affiliates. The applicable prospectus supplement or free writing prospectus will include the following information:

the terms of the offering;

the names of any underwriters or agents;

the name or names of any managing underwriter or underwriters;

the purchase price of the securities;

the net proceeds from the sale of the securities;

any delayed delivery arrangements;

any underwriting discounts, commissions and other items constituting underwriters' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any commissions paid to agents.

The sale of the securities may be effected in transactions (a) on any national or international securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, (b) in the over-the-counter market, (c) in transactions otherwise than on such exchanges or in the over-the-counter market or (d) through the writing of options.

The distribution of offered securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the market prices, or at negotiated prices.

**Sale Through Underwriters or Dealers**

If underwriters are used in the sale of any of these securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in any prospectus supplement or free writing prospectus, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. We and/or the selling shareholders may grant underwriters an option to purchase additional securities to cover over-allotment, if any, or otherwise in connection with the distribution. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

## **Table of Contents**

Any underwriters who are qualified market makers on NASDAQ (or any exchange or quotation system on which our securities are listed) may engage in passive market making transactions in our ordinary shares, preferred shares, debt securities, warrants or units, as applicable, on NASDAQ in accordance with Rule 103 of Regulation M, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

Some or all of the securities that we offer through this prospectus may be new issues of securities with no established trading market. Any underwriters to whom we sell these securities for public offering and sale may make a market in those securities, but they will not be obligated to and they may discontinue any market making at any time without notice. Accordingly, we cannot assure you of the liquidity of, or continued trading markets for, any securities that we offer.

If dealers are used in the sale of securities, we and/or the selling shareholders will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement or free writing prospectus the names of the dealers and the terms of the transaction.

## **Direct Sales and Sales Through Agents**

We may sell the securities directly, and not through underwriters or agents. We and/or the selling shareholders may also sell the securities through agents designated from time to time. In the prospectus supplement or free writing prospectus, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable to the agent. Unless we inform you otherwise in the prospectus supplement or free writing prospectus, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We and/or the selling shareholders may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement or free writing prospectus.

We and/or the selling shareholders may engage in at the market offerings into an existing trading market in accordance with Rule 415(a)(4) under the Securities Act. We and/or the selling shareholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement or free writing prospectus indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement or free writing prospectus, including in short sale transactions. If so, the third party may use securities pledged by us and/or the selling shareholders or borrowed from us and/or the selling shareholders or others to settle those sales or to close out any related open borrowings of shares, and may use securities received from us and/or the selling shareholders in settlement of those derivatives to close out any related open borrowings of shares. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement or free writing prospectus (or a post-effective amendment).

## **Delayed Delivery Contracts**

If we so indicate in the prospectus supplement or free writing prospectus, we and/or the selling shareholders may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from

us and/or the selling shareholders at the public offering price under delayed delivery contracts. These

**Table of Contents**

contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement or free writing prospectus. The prospectus supplement or free writing prospectus will describe any commission payable for solicitation of those contracts.

**Subscription Offerings**

Direct sales to investors or our shareholders may be accomplished through subscription offerings or through subscription rights distributed to shareholders. In connection with subscription offerings or the distribution of subscription rights to shareholders, if all of the underlying securities are not subscribed for, we may sell any unsubscribed securities to third parties directly or through underwriters or agents. In addition, whether or not all of the underlying securities are subscribed for, we may concurrently offer additional securities to third parties directly or through underwriters or agents. If securities are to be sold through subscription rights, the subscription rights will be distributed as a dividend to the shareholders for which they will pay no separate consideration.

**General Information**

We and/or the selling shareholders may have agreements with the agents, dealers and underwriters to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.



**Table of Contents**

**LEGAL MATTERS**

Certain legal matters with respect to U.S. federal securities law and New York law in connection with this offering will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Certain legal matters with respect to English law and Jersey law in connection with the validity of the shares being offered by this prospectus and other legal matters will be passed upon for us by Taylor Wessing LLP, U.K. and Mourant Ozannes, Jersey, respectively.

**EXPERTS**

The consolidated financial statements of Mimecast Limited appearing in Mimecast Limited's Annual Report (Form 20-F) for the year ended March 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

**SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES**

We are organized under the laws of the Bailiwick of Jersey. A substantial number of our directors and officers reside outside the United States, and all or a substantial portion of our assets, and all or a substantial portion of the assets of such persons, are located outside the United States. As a result, it may not be possible to effect service of process within the United States on us or our directors and management, or to enforce against us or such persons judgments obtained in a U.S. court, including judgments predicated upon civil liability provisions of the federal securities or other laws of the U.S. or any U.S. state.

We have appointed Mimecast North America, Inc. as our authorized agent upon whom process may be served in any action instituted in any U.S. federal or state court having subject matter jurisdiction arising out of or based on the underwriting agreement related to the ordinary shares.

A judgment of a U.S. court is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

the applicable U.S. courts had jurisdiction over the case, as recognized under Jersey law;

the judgment is final and conclusive (if the judgment is subject to a possible appeal enforcement may be stayed until any appeal is resolved);

the judgment is for a debt or definite sum of money, not being taxes, fines or similar penalties, or multiple damages (although the Jersey courts have inherent jurisdiction to recognise and enforce an *in personam* judgment of a foreign court at the Jersey court's discretion in certain circumstances);

the defendant is not immune under the principles of public international law;

the same matters at issue in the case were not previously the subject of a judgment or disposition in a court of another jurisdiction;

the judgment was not obtained by fraud; and

the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the principles of what are called "natural justice" and rights under the European Convention on Human Rights, which among other things require that documents in the U.S. proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial within a reasonable period of time before an independent and impartial tribunal.

**Table of Contents**

Jersey courts award compensation for the loss or damage actually sustained by the plaintiff. The Jersey courts have considered but never awarded punitive or exemplary damages which are only available in appropriate circumstances and there is therefore some doubt as to whether they would enforce an award of such damages as a matter of course. Whether a particular judgment may be deemed contrary to Jersey public policy depends on the facts of each case, though judgments found to be exorbitant, unconscionable, or excessive may be deemed as contrary to public policy. Pursuant to the Protection of Trading Interests Act 1980, a statute of the United Kingdom extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order, 1983, the Jersey courts will not enforce a judgment against a qualifying defendant, which would include us, for an amount arrived at by multiplying a sum assessed as compensation for the loss or damage sustained by the person in whose favor the judgment is given.

**Table of Contents****EXPENSES**

The following table sets forth the expenses (other than underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation, if any) expected to be incurred by us in connection with the securities registered under this registration statement. All amounts other than the SEC registration fee and FINRA filing fee are estimates.

SEC registration fee	\$56,451.40	
FINRA filing fee		*
NASDAQ fees		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accountants' fees and expenses		*
Trustees' fees and expenses		*
Miscellaneous costs		*
<b>Total</b>	<b>\$</b>	<b>*</b>

\* To be provided by a prospectus supplement or as an exhibit to a Report on Form 6-K that is incorporated by reference into this prospectus.

**Table of Contents**

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Our Articles of Association include provisions that indemnify, to the fullest extent allowable under Jersey law, the personal liability of directors or officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. However, exculpation does not apply if the directors acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from their actions as directors. We will also be expressly authorized to advance certain reasonable expenses (including attorneys' fees and disbursements and court costs) to our directors and officers and to carry directors' and officers' insurance to protect us, our directors, officers and certain employees for some liabilities.

We believe that the limitation of liability and indemnification provisions in our Articles of Association and the indemnification agreements that we have entered into with certain of our executive officers and directors will facilitate our ability to continue to attract and retain qualified individuals to serve as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**Table of Contents****ITEM 9. EXHIBITS**

Description	Schedule/ Form	Incorporated by Reference	File Number	Exhibit (n
m of erwriting reement				
cles of ociation of Registrant	F-1/A		333-207454	3.2
cimen ificate lencing nary res of the istrant	F-1/A		333-207454	4.1
scription	F-1		333-207454	4.2
reholders reement, d ember 18, 2, by and ng necast UK the other ies thereto				
reholders reement, d ember 5, 5, by and ng the istrant, necast UK the other ies thereto	F-1/A		333-207454	4.2.1
istration nts reement, d ember 18, 2, by and	F-1		333-207454	4.3

ong  
mecast UK  
the other  
ies thereto  
istration  
nts  
reement,  
d  
ember 5,  
5, by and  
ng the  
istrant,  
mecast UK  
the other  
ies thereto  
m of  
grant  
reement  
m of Unit  
reement  
m of  
entures for  
ordinated  
t  
urities  
m of  
enture for  
ior Debt  
urities  
nion of  
grant  
nnes  
sey  
nsel to the  
npany)  
ting to the  
e  
spectus  
nion of  
dwin  
eter LLP  
ited States  
nsel to the  
npany)  
ting to the  
e  
spectus

F-1/A

333-207454 4.3.1

terms with three-year cliff vesting for stock options, restricted stock units with five-year cliff vesting, and a three-year performance period for performance-vested stock. The C&LD Committee also noted that the design of the Performance Stock Plan reduces the likelihood that an executive will focus too much on a single performance measure by including four different performance categories, each of which is equally weighted: organic sales growth, before-tax operating profit growth, core earnings per share growth, and free cash flow productivity. In addition, each of these factors range from a minimum of 0% to a maximum of 200%. Using this sliding scale approach versus an all-or-nothing approach, discourages participants from taking unnecessary risks. Each of the financial measures are defined and further explained on page [xx] of this proxy statement.

Finally, the C&LD Committee acknowledged that the Company has adopted several policies intended to mitigate inappropriate risk taking, including stock ownership guidelines for senior executives, a recoupment policy that can be applied in the event of any significant financial restatement, and an insider trading policy that prohibits margin and hedging transactions by senior executives.

### Committees of the Board

To facilitate deeper penetration into certain key areas of oversight, the Board has established four committees. Membership on these Committees, as of August 9, 2013, is shown in the following chart:

Audit	Compensation & Leadership Development	Governance & Public Responsibility	Innovation & Technology
Ms. Woertz*	Mr. McNerney*	Dr. Zedillo*	Mr. Cook*
Ms. Braly	Mr. Chenault	Ms. Braly	Dr. Desmond-Hellmann
Mr. Chenault	Mr. Cook	Mr. Lundgren	Mr. Lundgren
Dr. Desmond-Hellmann	Ms. Whitman	Mr. McNerney	Mr. Rodgers
Mrs. Wilderotter	Mrs. Wilderotter	Mr. Rodgers	Ms. Whitman
		Ms. Woertz	Dr. Zedillo

\*Committee Chair

All Directors served on the respective committees listed above, including committee chairs for the Company's entire fiscal year, with the following exception:

Mr. Lundgren was appointed as a member of the Governance & Public Responsibility and Innovation & Technology Committees effective for the February 12, 2013 meeting.

The **Audit Committee** met 8 times during the fiscal year ended June 30, 2013, to carry out its responsibilities under its charter. At each meeting, representatives of Deloitte & Touche LLP, the Company's independent registered public accounting firm, and financial management were present to review accounting, control, auditing, and financial reporting matters. During certain of these meetings, the Audit Committee also held private sessions with the Company's CFO, Chief Legal Officer, chief audit executive, and representatives of Deloitte & Touche LLP. All members of this Committee are independent under the New York Stock Exchange ( NYSE ) listing standards and the Board of Directors' Guidelines for Determining the Independence of its Members (the Independence Guidelines ), which can be found in the corporate governance section of the Company's website at [www.pg.com/investors](http://www.pg.com/investors). The Audit Committee has the responsibilities set forth in its charter with respect to accounting, financial reporting and disclosure processes, and adequacy of systems of disclosure and internal control established by management; the quality and integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the Company's overall risk management profile; the independent registered public accounting firm's qualifications and independence; the performance of the Company's internal audit function



and the independent registered public

accounting firm; and preparing the annual Report of the Audit Committee to be included in the Company's proxy statement. The Audit Committee's charter can be found in the corporate governance section of the Company's website at [www.pg.com/investors](http://www.pg.com/investors).

The **Compensation & Leadership Development Committee** met 7 times during the fiscal year ended June 30, 2013, during which it held 6 executive sessions with no member of management present. All members of this Committee are independent under the NYSE listing standards, including the enhanced independence requirements for Compensation Committee members, which became effective in July 2013, and the Independence Guidelines. The C&LD Committee has a charter, under which it has full authority and responsibility for the Company's overall compensation policies, including base pay, short- and long-term pay, retirement benefits, perquisites, severance arrangements, recoupment, stock ownership requirements, and stock option holding requirements, if any, and their specific application to principal officers elected by the Board and to members of the Board. This Committee also assists the Board in the leadership development and evaluation of principal officers. As a practical matter, the CEO makes recommendations to the C&LD Committee regarding the compensation elements of the principal officers (other than his own compensation) based on Company performance, individual performance, and input from Company management and the C&LD Committee's independent compensation consultant. All final decisions regarding compensation for principal officers are made by this Committee, and this Committee makes a recommendation to the Board regarding the shareholder votes related to executive compensation. For more details regarding principal officer compensation or this Committee's process for making decisions regarding the compensation of principal officers, please see the Compensation Discussion and Analysis section found on pages [xx] of this proxy statement. This Committee also approves all stock-based equity grants made under The Procter & Gamble 2009 Stock and Incentive Compensation Plan, but the Committee has delegated to the CEO the authority to make certain equity grants to non-principal officers, subject to the specific terms and conditions determined by the C&LD Committee. This Committee retains an independent compensation consultant, hired directly by the C&LD Committee, to advise it regarding executive compensation matters. The C&LD Committee's charter can be found in the corporate governance section of the Company's website at [www.pg.com/investors](http://www.pg.com/investors).

The **Governance & Public Responsibility Committee** met 9 times during the fiscal year ended June 30, 2013. All members of the Governance & Public Responsibility Committee are independent under the NYSE listing standards and the Independence Guidelines. The Governance & Public Responsibility Committee has governance responsibilities set forth in its charter with respect to identifying individuals qualified to become members of the Board; recommending when new members should be added to the Board and individuals to fill vacant Board positions; recommending to the Board the Director nominees for the next annual meeting of shareholders and whether to accept the resignation of any incumbent Director nominee who received a greater number of against votes than for votes in a non-contested election; recommending Board committees and committee assignments; periodically reviewing and recommending updates to the Board's Corporate Governance Guidelines; educating the Board and the Company in applicable governance laws and regulations; assisting the Board and the Company in interpreting and applying the Company's Corporate Governance Guidelines and other issues related to Board governance; and evaluating the Board and its members. The Committee also covers public responsibility topics, such as overseeing the Company's social investments and commitment to making a meaningful impact around the world, by reviewing strategies and plans for improving lives in ways that enable people to thrive and that increase their quality of living; overseeing the Company's commitment to and efforts regarding environmental sustainability; overseeing the Company's community and government relations; overseeing the Company's product quality and quality assurance systems; overseeing protection of the Company's corporate reputation; and other matters of importance to the Company and its stakeholders (including employees, consumers, customers, suppliers, shareholders, governments, local communities, and the general public); and overseeing the Company's organizational diversity. The Governance & Public Responsibility Committee's charter can be found in the corporate governance section of the Company's website at [www.pg.com/investors](http://www.pg.com/investors).

The **Innovation & Technology Committee** met 2 times during the fiscal year ended June 30, 2013. All members of the Innovation & Technology Committee are independent under the NYSE listing standards and the Independence Guidelines. The Innovation & Technology Committee has the responsibilities set forth in its charter with



respect to overseeing and providing counsel on matters of innovation and technology. Topics considered by this Committee include the Company's approach to technical and commercial innovation; the innovation and technology acquisition process; and tracking systems important to successful innovation. The Innovation & Technology Committee's charter can be found in the corporate governance section of the Company's website at [www.pg.com/investors](http://www.pg.com/investors).

### **Board Engagement and Attendance**

Our current Directors are active and engaged. Board agendas are set in advance by the Chairman of the Board and Presiding Director, to ensure that appropriate subjects are covered and that there is sufficient time for discussion. Directors are provided with comprehensive materials in advance of Board and Committee meetings and are expected to review and reflect on these materials before each meeting, to ensure that time in Board and Committee meetings is focused on robust and active discussions versus lengthy presentations. During the fiscal year ended June 30, 2013, the Board held 12 meetings, and the Committees of the Board held 26 meetings, for a total of 38 meetings. Average attendance at these meetings by members of the Board during the past year exceeded 97%, and all Directors attended greater than 81% of the meetings of the Board and the Committees on which they serve. The Board expects all of its members to attend the annual meeting of shareholders; all Directors attended the October 9, 2012 annual meeting.

The non-employee members of the Board met [xx] times during fiscal year 2012-13 in executive session (without the presence of Mr. McDonald, Mr. Lafley or other employees of the Company) to discuss various matters related to the oversight of the Company, the management of Board affairs, succession planning for the Company's top management (including the CEO position), and the CEO's performance.

The Board believes that service on the boards of other public companies provides valuable governance and leadership experience that ultimately benefits the Company. The Board also recognizes that outside public board service requires a significant commitment of time and attention, and therefore, in accordance with best governance practices, limits Director participation on other public boards. Under the Corporate Governance Guidelines, Directors who are active CEOs of other public companies may sit on no more than two additional outside public boards, and other non-employee Directors may sit on no more than three additional outside public boards. All Directors are in compliance with this policy. This practice helps ensure that our Directors can give appropriate levels of time and attention to the affairs of the Company. In addition, when nominating a Director for service on the Board, the Governance & Public Responsibility Committee considers whether the nominee will have adequate time to serve as a Director of the Company. Each Director demonstrates their strong engagement and high attendance, and has adequate time to devote to the affairs of the Company.

### **Director Independence**

The Board has determined that the following Directors are independent under the NYSE listing standards and the Independence Guidelines because they have either no relationship with the Company (other than being a Director and shareholder of the Company) or only immaterial relationships with the Company: Angela F. Braly, Kenneth I. Chenault, Scott D. Cook, Susan Desmond-Hellmann, Terry J. Lundgren, W. James McNERNEY, Jr., Johnathan A. Rodgers, Margaret C. Whitman, Mary Agnes Wilderotter, Patricia A. Woertz, and Ernesto Zedillo. All members of the Board's Audit, Compensation & Leadership Development, Governance & Public Responsibility and Innovation & Technology Committees are independent.

In making these independence determinations, the Board applied the NYSE listing standards and the categorical independence standards contained in the Independence Guidelines. Under the Independence Guidelines, certain relationships were considered immaterial and, therefore, were not considered by the Board in determining independence, but were reported to the Chair of the Governance & Public Responsibility Committee. Applying the NYSE listing standards and the Independence Guidelines, the Board determined that there are no transactions, relationships or arrangements that would impair the independence or judgment of any of the Directors deemed independent by the Board.



Mr. Lafley is Chairman of the Board, President and CEO of the Company. As such, he cannot be deemed independent under the NYSE listing standards or the Independence Guidelines.

Pursuant to the Company's Independence Guidelines, upon Dr. Susan Desmond-Hellmann's appointment to Facebook's Board of Directors earlier in the year, the Governance & Public Responsibility Committee and the Board of Directors reassessed her independence. Facebook's relationship with the Company was deemed immaterial under the Board's Independence Guidelines because Dr. Desmond-Hellmann is a Director of Facebook but was not involved in negotiating any transactions with the Company and did not receive special benefits from any transactions.

#### **Code of Ethics**

The Company has a code of ethics for its Directors, officers, and employees. The most recent version of this code of ethics, which is consistent with SEC regulations and NYSE listing standards, is contained in the *Worldwide Business Conduct Manual*. The *Worldwide Business Conduct Manual* was updated and redeployed to all of the Company's employees, officers and Directors in early 2011, and can be found on the Company's website at [www.pg.com](http://www.pg.com), along with any future amendments thereto. The *Worldwide Business Conduct Manual* is firmly rooted in the Company's long-standing Purpose, Values and Principles, which is made available to employees in 28 different languages and can be found on the Company's website at [www.pg.com](http://www.pg.com).

#### **Review and Approval of Transactions with Related Persons**

The *Worldwide Business Conduct Manual* requires that all employees and Directors disclose all potential conflicts of interest and promptly take actions to eliminate any such conflict when the Company requests. In addition, the Company has adopted a written Related Person Transaction Policy that prohibits any of the Company's executive officers, Directors, or any of their immediate family members from entering into a transaction with the Company, except in accordance with the policy.

Under our Related Person Transaction Policy, the Chief Legal Officer is charged with primary responsibility for determining whether, based on the facts and circumstances, a related person has a direct or indirect material interest in a proposed or existing transaction. To assist the Chief Legal Officer in making this determination, the policy sets forth certain categories of transactions that are deemed not to involve a direct or indirect material interest on behalf of the related person. If, after applying these categorical standards and weighing all of the facts and circumstances, the Chief Legal Officer determines that the related person would have a direct or indirect material interest in the transaction, the Chief Legal Officer must present the transaction to the Audit Committee for review or, if impracticable under the circumstances, to the Chair of the Audit Committee. The Audit Committee must then either approve or reject the transaction in accordance with the terms of the policy. In the course of making this determination, the Audit Committee shall consider all relevant information available to it and, as appropriate, must take into consideration the following:

whether the transaction was undertaken in the ordinary course of business of the Company;

whether the transaction was initiated by the Company or the related person;

whether the transaction contains terms no less favorable to the Company than terms that could have been reached with an unrelated third party;

## Edgar Filing: Mimecast Ltd - Form F-3

the purpose of, and the potential benefits to the Company of, the transaction;

the approximate dollar value of the transaction, particularly as it involves the related person;

the related person's interest in the transaction; and

any other information regarding the related person's interest in the transaction that would be material to investors under the circumstances.

The Audit Committee may only approve the transaction if it determines that the transaction is not inconsistent with the best interests of the Company as a whole. Further, in approving any such transaction, the Audit Committee has the authority to impose any terms or conditions it deems appropriate on the Company or the related person. Absent this approval, no such transaction may be entered into by the Company with any related person.

Jon R. Moeller, the Company's CFO, is married to Lisa Sauer, a long-tenured employee of the Company who currently holds the position of Vice President Product Supply, Global Home Care. Her total compensation in the last year was approximately \$[xx], consisting of salary, bonus, equity grants, and retirement benefits. Her compensation is consistent with the Company's overall compensation principles based on her years of experience, performance, and position within the Company. Prior to Mr. Moeller becoming CFO, the Audit Committee approved the continued employment of Ms. Sauer with the Company under the Company's Related Person Transaction Policy, concluding that her continued employment was not inconsistent with the best interests of the Company as a whole.

Deborah P. Majoras, the Company's Chief Legal Officer and Secretary, is married to John M. Majoras, one of over 800 partners in the law firm of Jones Day. The Company has hired Jones Day, in the ordinary course of business, to perform legal services. The Company's relationship with Jones Day dates back more than 25 years and significantly precedes Ms. Majoras joining the Company as Vice President and General Counsel in 2008 from the Federal Trade Commission, where she served as Chairman. Mr. Majoras does not receive any direct compensation from the fees paid to Jones Day by the Company, his ownership in the Jones Day law firm is significantly less than 1%, and the fees paid by the Company to Jones Day in the last fiscal year were significantly less than 1% of their annual revenues. Mr. Majoras did not personally render any legal services to the Company, nor supervise any attorney in rendering legal services to the Company during the previous fiscal year. Under the Company's Related Person Transaction Policy, the Audit Committee reviewed and approved the continued use of Jones Day as a provider of legal services to the Company, but required the Company's CEO to approve any recommendations by Ms. Majoras to hire Jones Day for a specific legal matter. In doing so, the Committee concluded that the Majorases did not have a direct or indirect material interest in the Company's hiring of Jones Day and that the relationship is not inconsistent with the best interests of the Company as a whole.

Mark Biegger, the Company's Chief Human Resources Officer ( CHRO ), has a brother and a nephew who are each employed by the Company. Each is deemed a Related Person because they are immediate family members of a Related Person. Each was employed by the Company prior to Mr. Biegger's appointment to CHRO, effective September 1, 2013. Mr. Biegger's brother, Brian Biegger, has been employed by the Company since 1983 and is currently in the Customer Business Development organization. Mark's nephew, Eric Biegger, was hired by the Company in 2005 and works in Product Supply. Each receives annual compensation from the Company. Brian Biegger's total annual compensation in the last year, consisting of salary, bonus, equity grants and retirement benefits was less than \$[xx]. Eric Biegger's total annual compensation in the last year, consisting of salary and retirement benefits was less than \$[xx]. The Committee determined that Brian and Eric each have a direct material interest in their annual compensation but approved these transactions because they are not inconsistent with the best interests of the Company as a whole, for the following reasons:

The respective employment relationships between the Company and Brian and Eric existed before Mark was appointed to the CHRO position.

Neither Brian nor Eric work in the Human Resources function. Mark does not, and will not, make decisions regarding the careers of Brian or Eric or any other HR-specific matter related directly to either one.



## Edgar Filing: Mimecast Ltd - Form F-3

The compensation paid to Brian and Eric is paid in the ordinary course, consistent with the Company's overall compensation principles and practices, and consistent with compensation paid to Company peers at the same level, with similar histories and who make similar contributions. Mark does not have influence over their specific compensation.

Appropriate controls are in place to avoid any future potential or actual conflicts of interest.

Other than as noted above, there were no transactions, in which the Company or any of its subsidiaries was a participant, the amount involved exceeded \$120,000, and any Director, Director nominee, executive officer, or any of their immediate family members had a direct or indirect material interest reportable under applicable SEC rules or that required approval of the Audit Committee under the Company's Related Person Transaction Policy, nor are there any currently proposed.

#### **Communication with Directors and Executive Officers**

Shareholders and others who wish to communicate with the Board or any particular Director, including the Presiding Director, or with any executive officer of the Company, may do so by writing to the following address:

[Name of Director(s)/Executive Officer or Board of Directors ]

The Procter & Gamble Company

c/o Secretary

One Procter & Gamble Plaza

Cincinnati, OH 45202-3315

All such correspondence is reviewed by the Secretary's office, which logs the material for tracking purposes. The Board has asked the Secretary's office to forward to the appropriate Director(s) all correspondence, except for personal grievances, items unrelated to the functions of the Board, business solicitations, advertisements, and materials that are profane.

#### **Shareholder Recommendations of Board Nominees and Committee Process for Recommending Board Nominees**

The Governance & Public Responsibility Committee will consider shareholder recommendations for candidates for the Board, which should be submitted to:

Chair of the Governance & Public Responsibility Committee

The Procter & Gamble Company

c/o Secretary

One Procter & Gamble Plaza

Cincinnati, OH 45202-3315

The minimum qualifications and preferred specific qualities and skills required for Directors are set forth in Article II, Sections B through E of the Board's Corporate Governance Guidelines. The Committee considers all candidates using these criteria, regardless of the source of the recommendation. The Committee's process for evaluating candidates also includes the considerations set forth in Article II, Section B of the Committee's Charter. After initial screening for minimum qualifications, the Committee determines appropriate next steps, including requests for additional information, reference checks, and interviews with potential candidates. In addition to shareholder recommendations, the Committee also relies on recommendations from current Directors, Company personnel, and others. From time to time, the Committee may engage the services of outside search firms to help identify candidates. During the fiscal year ended June 30, 2013, no such engagement existed (and none currently exists), and no funds were paid to outside parties in connection with the identification of nominees. All nominees for election as Directors

## Edgar Filing: Mimecast Ltd - Form F-3

who currently serve on the Board are known to the Committee and were recommended by the Committee to the Board as Director nominees.

Pursuant to the Company's Code of Regulations, a shareholder wishing to nominate a candidate for election to the Board at an annual meeting of shareholders is required to give written notice to the Secretary of the Company of his or her intention to make such nomination. The notice of nomination must be received at the Company's principal executive offices not less than 140 days nor more than 240 days prior to the one-year anniversary of the preceding year's annual shareholder meeting. Certain other notice periods apply if the date of the annual meeting is

more than 30 days before or more than 60 days after such anniversary date. Based on the one-year anniversary of the 2013 annual meeting, a shareholder wishing to nominate a candidate for election to the Board at the 2014 annual meeting must provide such notice no earlier than February 10, 2014, and no later than May 21, 2014.

As set forth in the Company's Code of Regulations, the notice of nomination is required to contain information about both the nominee and the shareholder making the nomination, including information sufficient to allow the Governance & Public Responsibility Committee to determine if the candidate meets certain criteria. A nomination that does not comply with the requirements set forth in the Company's Code of Regulations will not be considered for presentation at the annual meeting.

#### **Availability of Corporate Governance Documents**

In addition to their availability on the Company's website at [www.pg.com](http://www.pg.com), copies of the Company's Amended Articles of Incorporation, the Company's Code of Regulations, all Committee Charters, the Corporate Governance Guidelines (including Independence Guidelines, Confidentiality Policy and Financial Literacy and Expertise Guidelines), the *Worldwide Business Conduct Manual*, the Company's Purpose, Values, and Principles and the Related Person Transaction Policy are available in print upon request by writing to the Company Secretary at One Procter & Gamble Plaza, Cincinnati, OH 45202-3315.

The objective of the C&LD Committee is to provide non-employee members of the Board a compensation package consistent with the size-adjusted median of the Peer Group. Directors can elect to receive any part of their fees or retainer (other than the grant of Restricted Stock Units ( RSUs )) as cash, retirement restricted stock or unrestricted stock. The Company did not grant any stock options to Directors in FY 2012-13. Effective October 9, 2012, non-employee members of the Board received the following compensation:

a grant of RSUs following election to the Board at the Company's October 9, 2012 annual meeting of shareholders, with a grant date fair value of \$160,000. These units are forfeited if the Director resigns during the year, do not deliver in shares until at least one year after the Director leaves the Board, and cannot be sold or traded until delivered in shares, thus encouraging alignment with the Company's long-term interests and the interests of shareholders. These RSUs will earn dividend equivalents at the same rate as dividends paid to shareholders;

an annual retainer fee of \$110,000 paid in quarterly increments; and

an additional annual retainer paid to the Presiding Director and Chair of each committee as follows: Presiding Director, \$30,000; Chair of the Audit Committee, \$25,000; Chair of the C&LD Committee, \$20,000; Chairs of the Governance & Public Responsibility and Innovation & Technology Committees, \$15,000.

Non-employee members of the Board must own Company stock and/or RSUs worth six times their annual cash retainer. A number of the non-employee Directors were appointed or elected to the Board within the last few years. However, all non-employee Directors either meet or are on track to meet the ownership requirements within the five-year period established by the C&LD Committee.

The following table and footnotes provide information regarding the compensation paid to the Company's non-employee Directors in FY 2012-13. Directors who are employees of the Company receive no compensation for their services as Directors.

Name	Fees					All Other Compensation <sup>2</sup>	Total
	Annual Retainer (\$)	Chair & Committee Presiding Fees (\$)	Total Fees Earned or Paid in Cash (\$)	Stock Awards <sup>1</sup> (\$)			
Angela F. Braly	110,000	0	110,000 <sup>3</sup>	160,000	100	270,000	
Kenneth I. Chenault	110,000	0	110,000	160,000	100	270,000	
Scott D. Cook	110,000	15,000	125,000 <sup>4</sup>	160,000	100	285,000	
Susan Desmond-Hellmann	110,000	0	110,000	160,000	100	270,000	
Terry J. Lundgren	55,000	0	55,000 <sup>5</sup>	0	100	55,000	
W. James McNerney Jr.	110,000	47,500	157,500 <sup>6</sup>	160,000	100	317,000	
Johnathan A. Rodgers	110,000	0	110,000 <sup>7</sup>	160,000	100	270,000	
Meg Whitman	110,000	0	110,000	160,000	100	270,000	
Maggie Wilderotter	110,000	0	110,000	160,000	100	270,000	
Patricia A. Woertz	110,000	23,750	133,750	160,000	100	293,850	
Ernesto Zedillo	110,000	15,000	125,000	160,000	100	285,000	

<sup>1</sup> Annually, upon election at the Company's annual meeting of shareholders, each Director is awarded a grant of restricted stock units (RSUs) with a grant date fair value of \$160,000. Since Mr. Lundgren did not join the Board until January 8, 2013, he was not entitled to the 2011-12 award. As of the end of FY 2012-13:

- a. Ms. Braly has 13,467 unvested stock awards outstanding.
- b. Mr. Chenault has 17,974 unvested stock awards outstanding.
- c. Mr. Cook has 44,948 unvested stock awards outstanding and 7,790 option awards outstanding.
- d. Dr. Desmond-Hellmann has 5,006 unvested stock awards outstanding.
- e. Mr. McNerney has 47,069 unvested stock awards outstanding.
- f. Mr. Rodgers has 41,494 unvested stock awards outstanding and 3,760 option awards outstanding.
- g. Ms. Whitman has 5,006 unvested stock awards outstanding.
- h. Mrs. Wilderotter has 10,280 unvested stock awards outstanding.
- i. Ms. Woertz has 14,204 unvested stock awards outstanding.
- j. Dr. Zedillo has 30,510 unvested stock awards outstanding and 3,760 option awards outstanding.

Unvested stock awards include RSUs that have not delivered in shares and restricted stock for which the restrictions have not lapsed. RSUs earn dividend equivalents which are accrued in the form of additional RSUs each quarter and credited to each Director's holdings. These RSUs have the same vesting restrictions as the underlying RSUs and are ultimately deliverable in shares. Restricted stock earns cash dividends that are paid quarterly with the option of reinvesting in Company stock.

<sup>2</sup> For one of the Board meetings during FY 2012-13, the Company incurred cost associated with providing a minor commemorative item valued at \$100. For the December 2012 Board meeting, each Director was encouraged to bring a guest. For all Board meetings throughout the fiscal year, Directors were entitled to bring a guest so long as the Director used the Company aircraft to attend the meeting and the guest's attendance did not result in any incremental aircraft costs. Directors and their guests are also covered under the same insurance policy as all Company employees for accidental death while traveling on Company business (coverage is \$750,000 for each Director and \$300,000 for a guest). The incremental cost to the Company for this benefit is \$1,982. In addition, the Company maintains a Charitable Awards Program for current and retired Directors who were participants prior to July 1, 2003. Under this program, at their death, the Company donates \$1,000,000 per Director to up to five qualifying charitable organizations selected by each Director. Directors derive no financial benefit from the program because the charitable deductions accrue solely to the Company.

## Edgar Filing: Mimecast Ltd - Form F-3

The Company funds this contribution from general corporate assets. Upon the death of a former Director, the Company donated \$1,000,000 during FY 2012-13 to charities previously designated by that Director. This program was discontinued for any new Director effective July 1, 2003. In FY 2012-13, the Company made a \$500 donation on behalf of each Director to the Children's Safe Drinking Water Program or to a different charity of their choice. Similar to the Charitable Awards Program described above, these donations were funded from general corporate assets, and the Directors derive no financial benefit from these donations because the charitable deductions accrue solely to the Company. As employee Directors, neither Mr. McDonald nor Mr. Lafley received a retainer, fees, or a stock award. Mr. McDonald attended Board meetings and activities as described above, and, in conjunction with those meetings, received the minor commemorative item.

<sup>3</sup> Ms. Braly took \$105,000 of her fees for FY 2012-13 in stock. For the first half of FY 2012-13, she received retirement restricted stock, which had a grant date fair value of \$55,066. For the second half of FY 2012-13, she took her fees in unrestricted stock, which had a grant date fair value of \$50,110.

<sup>4</sup> Mr. Cook took \$120,000 of his fees for FY 2012-13 in retirement restricted stock, which had a grant date fair value of \$120,207.

<sup>5</sup> Mr. Lundgren took his fees for the second half of FY 2012-13 in unrestricted stock, which had a grant date fair value of \$55,126.

<sup>6</sup> Mr. McNerney took his fees for FY 2012-13 in unrestricted stock, which had a grant date fair value of \$157,734.

<sup>7</sup> Mr. Rodgers took his fees for the first half of FY 2012-13 in retirement restricted stock, which had a grant date fair value of \$27,567. During the second half of FY 2012-13, he took his fees in cash.

**Report of the Compensation & Leadership Development Committee**

The Compensation & Leadership Development Committee of the Board of Directors has reviewed and discussed the following section of this proxy statement entitled Compensation Discussion and Analysis with management. Based on this review and discussion, the Committee has recommended to the Board that the section entitled Compensation Discussion and Analysis, as it appears on the following pages, be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2013.

*W. James McNerney, Jr. (Chair)*

*Kenneth I. Chenault*

*Scott D. Cook*

*Margaret C. Whitman*

*Mary Agnes Wilderotter*



## Introduction

This compensation discussion and analysis explains the Company's compensation philosophies and programs. The focus of the analysis is on the Company's named executive officers (NEOs) for FY 2012-13: A.G. Lafley, Chairman of the Board, President, and Chief Executive Officer; Robert A. McDonald, Retired Chairman of the Board, President and Chief Executive Officer; Jon R. Moeller, Chief Financial Officer; Werner Geissler, Vice Chairman - Global Operations; E. Dimitri Panayotopoulos, Vice Chairman - Global Business Units; and Filippo Passerini, Group President - Global Business Services and Chief Information Officer.

Effective May 23, 2013, Mr. McDonald stepped down as Chairman of the Board, President, and Chief Executive Officer. From the time he stepped down until his retirement on June 30, 2013, Mr. McDonald acted as an advisor to the Company on transition issues.

## Executive Summary

Our fundamental objective is to create value for our shareholders at leadership levels, on a consistent long-term basis. To accomplish this goal, we design executive compensation programs that emphasize pay for performance, support our business strategies, and discourage our executives from taking excessive risks. To ensure a balance between short-term decision making and long-term success, the Company uses three programs to incent executives: the one-year Short Term Achievement Reward (STAR), the three-year Performance Stock Plan (PSP), and the long-term Key Manager Stock Program. About 85% of NEO compensation is tied to Company performance via these programs.

## Company Results

The Company's focus for FY 2012-13 was on the execution of four key strategic priorities: maintaining strong developing market momentum, strengthening our core developed market business, building a strong innovation pipeline, and aggressively driving cost savings and productivity improvements.

	FY 2011-12 Actual	FY 2012-13 Targets	FY 2012-13 Actual
<b>Core EPS Growth<sup>1</sup></b>	<b>-1%</b>	<b>-1% to 4%</b>	
<b>Organic Sales Growth<sup>2</sup></b>	<b>3%</b>	<b>2% to 4%</b>	
<b>Adjusted Free Cash Flow Productivity<sup>3</sup></b>	<b>90%</b>	<b>About 90%</b>	

<sup>1</sup> Core EPS Growth measures the Company's diluted net earnings per share from continuing operations excluding certain items that are not judged to be part of the Company's sustainable results or trends. This exclusion includes impairment charges for goodwill and indefinite-lived intangible assets in 2012, incremental restructuring charges due to increased focus on productivity and cost savings in 2012 and 2013, charges in 2012 and 2013 related to the European legal matters, a gain resulting from the Company's purchase of the balance of its Baby Care and Feminine Care joint venture in Iberia in 2013, and a charge in 2013 from the balance sheet impact of a devaluation of the official foreign exchange rate in Venezuela. FY 2011-12 data has been revised to reflect the sale of the Snacks business.

<sup>2</sup> Organic Sales Growth measures sales growth excluding the impacts of acquisitions, divestitures, and foreign exchange from year-over-year comparisons.

## Edgar Filing: Mimecast Ltd - Form F-3

<sup>3</sup> Adjusted Free Cash Flow Productivity is defined as the ratio of operating cash flow less capital spending to net earnings adjusted for the impact of the Snacks divestiture in 2012 and the Iberia holding gain in 2013.

### CEO Compensation for FY 2012-13

The Chief Executive Officer's compensation is determined by the C&LD Committee with assistance from the C&LD Committee's independent compensation consultant, Frederic W. Cook & Co. The C&LD Committee reviews and considers the following when making compensation decisions for the Chief Executive Officer:

benchmarked data and compensation opportunities for chief executive officers in the Peer Group (defined on page [xx]);

Company results;

personal contributions and leadership; and

the total compensation package, including the cost to the Company of all retirement programs, benefits, and executive benefits.

#### [Mr. Lafley's FY 2012-13 Compensation Highlights](#)

In order to set Mr. Lafley's compensation for the time worked during FY 2012-13, the C&LD Committee reviewed the total compensation opportunity for chief executive officers in the Peer Group. They determined that Mr. Lafley's total compensation opportunity for FY 2012-13 would have been \$19,000,000, reflecting his considerable experience and demonstrated results as a CEO, as well as the relative size and value of the Company within the Peer Group. Of that \$19,000,000, \$2,000,000 was allocated to salary, \$5,000,000 to annual cash bonus, and \$12,000,000 to long-term incentive opportunity. Mr. Lafley received \$217,391 in salary for FY 2012-13 representing his \$2,000,000 annual salary and a start date of May 23, 2013. The C&LD Committee also awarded a cash payment of \$1,632,000 in FY 2012-13 in lieu of participation in the short- and long-term incentive programs for FY 2012-13, which equated to 9.6% of his short- and long-term incentive opportunity based on the approximately five weeks worked during FY 2012-13. This compensation structure was approved by both the C&LD Committee and the Board of Directors.

#### [Mr. McDonald's FY 2012-13 Compensation Highlights](#)

When setting Mr. McDonald's FY 2012-13 compensation, the C&LD Committee primarily considered the Company results as described above. In addition, the C&LD Committee considered Mr. McDonald's leadership in other important areas such as sustainability, diversity, innovation, and leadership development.

**Salary.** Mr. McDonald's base salary remained at \$1,600,000.

**STAR Annual Bonus Program.** Mr. McDonald's STAR Target was unchanged from FY 2011-12 at 190% of salary. The actual STAR payout was [xx]% of Target.

## Edgar Filing: Mimecast Ltd - Form F-3

**Long-Term Incentive Programs.** The C&LD Committee approved a long-term incentive opportunity with a total grant date fair value of \$[xx]. The PSP payout will not occur until August 2015 and will be based on achievement of the performance goals described on page [xx]. The compensation to be realized from the Key Manager Stock Grant will depend on the Company's future stock price.

### Executive Compensation Practices

Our executive compensation practices support good governance and mitigate excessive risk-taking.

#### What We Do:

Significant [share ownership and share holding](#) requirements are in place for senior executives.

[Multiple performance metrics](#) under STAR and PSP discourage excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of the Company.

Appropriate [balance between short-term and long-term compensation](#) discourages short-term risk taking at the expense of long-term results.

[Double Trigger](#). Time-based equity awards do not vest solely on account of a change-in-control (requires a qualifying termination following a change-in-control).

[Engagement of an Independent Advisor](#). Our C&LD Committee engages an independent compensation consultant, who performs no other work for the Company, to advise on executive compensation matters.

[Clawback policy](#) permits the C&LD Committee to recoup certain compensation payments in the event of a significant restatement of financial results for any reason. Additionally, the stock plan allows recovery of proceeds from stock transactions if a participant violates certain plan provisions.

#### What We Do Not Do:

[No employment agreements](#) with executives containing special severance payments such as golden parachutes.

[No special executive retirement programs](#) and no severance programs that are specific to executive officers.

[No gross-up payments](#) to cover personal income taxes or excise taxes that pertain to executive or severance benefits.

[No excessive perquisites](#) for executives.

[No hedging](#) or engaging in the following transactions that include shares of Common Stock: pledging, collars, short sales, and other derivative transactions.

[No re-pricing or backdating](#) stock options.

### 2012 Say on Pay Advisory Vote Outcome

In October 2012, shareholders approved the Company's Say on Pay proposal with 93.15% of votes cast in favor of the compensation paid to the NEOs. The Company considers this vote a positive endorsement of its executive compensation practices and decisions. The shareholders' overwhelming support of the

## Edgar Filing: Mimecast Ltd - Form F-3

Company's executive compensation program is one factor that contributed to the C&LD Committee's decision not to make significant changes to the Company's current executive compensation programs, principles, and policies. In addition, the Company routinely engages with our investors to understand their issues and perspectives on the Company, including

our executive compensation practices. The C&LD Committee will continue to consider results from the annual shareholder advisory votes, including the next vote on October 8, 2013, as well as other shareholder input, when reviewing executive compensation programs, principles, and policies.

We design our compensation programs to motivate our executives to achieve our fundamental and overriding objective to create value for our shareholders at leadership levels on a consistent long-term basis. As such, we encourage shareholders to support the Company's advisory Say on Pay resolution, which can be found on pages [x-x] of this proxy statement.

## End of Executive Summary

## Our Compensation Objectives

Our fundamental and overriding objective is to create value for our shareholders at leadership levels on a consistent long-term basis. To accomplish this goal, the C&LD Committee designs executive compensation programs that:

Emphasize Pay for Performance by aligning incentives with business strategies to reward executives who achieve or exceed Company, business unit, and individual goals, while discouraging excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of others.

Pay Competitively by setting target compensation opportunities to be competitive with other multinational corporations of similar size, value, and complexity.

Focus on Long-Term Success by including equity as a cornerstone of our executive pay programs and by using a combination of short-term and long-term incentives to ensure a strong connection between Company performance and actual compensation realized.

### Emphasizing Pay for Performance

Our executive compensation program consists of four key components: salary, STAR, and two long-term incentive equity programs – PSP and the Key Manager Stock Grant. These four components constitute approximately [xx]% on average of each NEO's total compensation. The remaining [xx]% consists of retirement and other benefits.

We design our programs so that NEO compensation varies by type (fixed versus performance-based), length of performance period (short-term versus long-term), and form (cash versus equity). We believe that such variation is necessary to: (1) strike the appropriate balance between short- and long-term business goals; (2) encourage appropriate behaviors and discourage excessive risk-taking; and (3) align the interests of the Company's executives with our shareholders.





While salary is considered fixed, salary progression over time is based on individual performance. The remaining compensation components vary based on the performance of the individual, the performance of the individual's business unit, and the performance of the Company as a whole. This mix of components is designed to incent both individual accountability and collaboration to build long-term shareholder value. The charts below show the average mix of the key components of FY 2012-13 NEO compensation, excluding Mr. Lafley's, by type, length, and form.

Consistent with our design principles, performance-based programs pay out at 100% when goals are achieved. Payouts below 100% occur when goals are not achieved and payouts above 100% are possible when goals are exceeded. For example, over the previous 10 years, the average STAR payout for NEOs ranged from a low of 84% of target to a high of 164% of target and the Company's long-term performance program payout ranged from a low of 42% of target to a high of 200% of target. These payouts were based on the results achieved as compared to the pre-established performance targets, highlighting the clear link between pay and performance that underlies our compensation programs.

#### **Paying Competitively**

The C&LD Committee structures executive compensation so that total targeted annual cash and long-term compensation opportunities are competitive with the targets for comparable positions at 25 companies considered to be our peers, based on criteria described below (Peer Group). The C&LD Committee sets targets for each element of compensation relative to the same elements of compensation paid to those holding similar jobs at companies in our Peer Group, focusing on positions with similar management and revenue responsibility. The C&LD Committee reviews a regression analysis that adjusts for the differences in revenue size within the Peer Group. For the CEO's compensation analysis, the C&LD Committee considers the Company's revenue and market capitalization compared to our Peer Group.

The Peer Group is objectively determined and consists of global companies that generally meet the following criteria:

Have revenue comparable to the Company (\$84 billion in FY 2011-12) and/or market capitalization comparable to the Company (approximately \$168 billion as of June 30, 2012);

§ Peer Group revenues range from \$17 billion to \$434 billion with a median of \$69 billion; and

§ Peer Group market capitalization ranges from \$27 billion to \$395 billion with a median of \$88 billion.

Compete with the Company in the marketplace for business and investment capital;

Compete with the Company for executive talent; and

Have generally similar pay models. We do not compare with companies in the financial services, insurance or gas and electric utility industries, where the mix of pay elements or program structure is generally materially different.

Each year, the C&LD Committee evaluates and, if appropriate, updates the composition of the Peer Group. Changes to the Peer Group are carefully considered and made infrequently to assure continuity from year to year. For FY 2012-13, the only change to the Peer Group was the replacement of Kraft Foods with Mondelez International, the successor corporation to roughly two-thirds of Kraft's business following a corporate restructuring. The Peer Group currently consists of the following companies:

3M	Colgate-Palmolive	General Electric	Kimberly-Clark	Pfizer
AT&T	ConocoPhillips	Hewlett-Packard	Lockheed Martin	Target
Boeing	Du Pont	Home Depot	Merck	United Technologies
Chevron	Exxon Mobil	IBM	Mondelez	Verizon Communications
Coca-Cola	Ford Motor Co.	Johnson & Johnson	PepsiCo	Wal-Mart Stores

While the target total compensation for our NEOs is set considering the size-adjusted median target total compensation within our Peer Group, actual compensation varies depending on the NEO's experience in the particular role as well as total Company, business unit, and individual performance. Consistent with our principles to pay for performance and pay competitively, substantial differences may exist among NEOs pay because the C&LD Committee does not set specific guidelines for the ratio of any one position's pay to another.

#### **Focus on Long-Term Success**

To reinforce the importance of stock ownership and long-term focus for our most senior executives, including the NEOs, the C&LD Committee established the Executive Share Ownership Program and Stock Option Exercise Holding Requirement.

[The Executive Share Ownership Program](#) requires the CEO to own shares of Company stock and/or RSUs (including granted PSUs) valued at a minimum of eight times salary. All other NEOs must own stock and/or RSUs (including granted PSUs) valued at a minimum of four or five times salary, depending on the NEO's role. The C&LD Committee annually reviews these holdings, and in 2013 each NEO exceeded these requirements.

[The Stock Option Exercise Holding Requirement](#) ensures executives remain focused on sustained shareholder value even after exercising their stock options. The holding requirement applies when an executive, including an NEO, has not met the ownership requirements of the Executive Share Ownership Program. When the holding requirement applies, the CEO is required to hold the net shares received from stock option exercises for at least two years, and the other NEOs are required to hold net shares for at least one year. The holding requirement does not apply to incentive plan awards that executives elect to take as stock options instead of cash or unrestricted stock.



## Elements of Our Compensation Programs

<b>NEO Compensation for FY 2012-13<sup>1</sup></b>				
<b>Compensation</b>				
<b>Element</b>	<b>% of Total</b>	<b>Description</b>	<b>Cash</b>	<b>Equity</b>
Salary		Annual Base Pay	ü	
STAR Bonus <sup>2</sup>		Annual Performance Based Bonus based on 1-year Results	ü	
Key Manager Stock Grant		Annual Long-Term Equity Award		ü
Performance Stock Program		Performance Based Stock Program based on 3-year Results		ü
Retirement & Other		Retirement Plan Contributions and Executive Benefits	ü	ü

<sup>1</sup> The breakdown of FY 2012-13 NEO Compensation excludes the payments made to Mr. Lafley for his role as Chief Executive Officer from May 23, 2013 through June 30, 2013.

<sup>2</sup> The STAR Bonus is considered a cash program. However, participants may elect to receive their bonus in equity instead of cash.

### Annual Cash Compensation

The Company's annual cash compensation consists of salary and STAR. We collect and analyze data from the Peer Group on the total annual cash compensation opportunity (salary plus annual bonus target) for positions comparable to those at the Company. We consider the target median annual cash compensation opportunity for each position within our peer group, adjusted for size using a regression analysis of Peer Group revenues, to set a salary range mid-point and a target for STAR, as a percentage of salary ( STAR Target ).

#### Salary

Mr. Lafley's salary for FY 2012-13 was \$217,371, which represents the \$2,000,000 annual salary the C&LD Committee determined for Mr. Lafley adjusted for a May 23, 2013 start date.

Mr. McDonald's salary remained at \$1,600,000 for FY 2012-13. The salaries for Messrs. Geissler and Panayotopoulos also remained unchanged, at \$1,045,000 and \$1,085,000, respectively. The C&LD Committee increased Mr. Moeller's salary from \$825,000 to \$850,000 to bring his annual cash compensation in line with the size-adjusted median of other chief financial officers in the Peer Group.

#### STAR Annual Bonus

The STAR program links a substantial portion of each NEO's annual cash compensation to the Company's performance for the fiscal year. The program focuses on the achievement of business unit results, but also includes a component that measures the performance of the Company as a whole. STAR awards are generally paid in cash, but executives can elect to receive their awards in RSUs, stock options, or deferred compensation.



STAR awards are calculated using the following formula:

The basis for each element of STAR is:

**STAR Target.** The C&LD Committee sets STAR Targets as a percentage of salary for NEOs, using annual bonus benchmarks for similar positions in our Peer Group.

**Business Unit Performance Factor.** The C&LD Committee determines Business Unit Performance Factors using a retrospective assessment of the performance of each of the 21 global business units ( GBU ) and market development organizations ( MDO ) against seven metrics: organic sales growth, operating profit growth, adjusted free cash flow productivity, value share, volume growth, productivity, and internal controls. This assessment is compared to each business unit's role in the portfolio, reflecting the different industries in which the Company's businesses compete and their growth potential. The CEO, CFO, and Chief Human Resources Officer review the assessments and recommend Business Unit Performance Factors for each business unit. None of these officers participate in discussion or recommend Business Unit Performance Factors for their own STAR awards. The Business Unit Performance Factors can range between 53% and 167%. The Business Unit Performance Factor for global business services and corporate functions is the weighted average of all the GBU and MDO Business Unit Performance Factors in order to align all organizations with the seven metrics.

**Total Company Performance Factor.** The C&LD Committee sets targets for the Company's annual Organic Sales Growth and Core EPS Growth as the basis for the Company Performance Factor to encourage a balanced focus on both top-line and bottom-line results. It also establishes performance levels and a payout matrix that determine a Company Performance Factor between a minimum of 70% and a maximum of 130% to encourage collaboration among the business units.

While the formula described above is used to calculate potential STAR awards, the C&LD Committee retains the authority to make no STAR award in a given year and the discretion to accept, modify, or reject management's recommendations for any or all employees, including the NEOs.

#### [FY 2012-13 STAR Annual Bonus](#)

In lieu of a FY 2012-13 STAR award, Mr. Lafley received a \$480,000 cash payment on June 30, 2013. The C&LD Committee determined the amount of this payment by pro-rating a target bonus of \$5,000,000 for the time worked during the fiscal year.

Based on the review of total annual cash compensation opportunity for similar positions in the Peer Group, the C&LD Committee maintained Mr. McDonald's STAR Target at 190% of salary for FY 2012-13. The C&LD Committee increased the CFO's STAR Target to 115% of target to provide total targeted annual cash compensation opportunity and mix of incentive pay in line with other chief financial officers in the Peer Group. The STAR Target for the Vice Chairmen remained at 115%, and Mr. Passerini's STAR target remained at 90%.

At the beginning of FY 2012-13, the C&LD Committee established Organic Sales Growth and Core EPS Growth targets of [xx]% and [xx]%, respectively, to be used to compute the FY 2012-13 Company Performance Factor, and set a payout matrix that would generate a Company Performance Factor between 70% and 130% depending on the actual Organic Sales and Core EPS Growth achieved. Organic Sales Growth was [xx]%, and Core EPS Growth was [xx]% resulting in a Total Company Performance Factor of [xx]%.

The C&LD Committee then reviewed the recommendations provided for the 21 different Business Unit Performance Factors and, after considering the performance of the total Company and the appropriate combination of Business Unit Performance Factors for each NEO, approved the following STAR awards.

<b>FY 2012-13 STAR Awards<sup>1</sup></b>					
<b>NEO</b>	<b>STAR Target (\$)</b>	<b>Business Unit Performance Factor</b>	<b>Total Company Performance Factor</b>	<b>STAR Award (\$)</b>	<b>STAR Award (% of Target)</b>
Robert A. McDonald	3,040,000	Committee Decision Based on Performance			
Jon R. Moeller	977,500	Committee Decision Based on Performance			
Werner Geissler	1,201,750				
E. Dimitri Panayotopoulos	1,247,750				
Filippo Passerini	765,000				

<sup>1</sup> Mr. Lafley did not participate in the FY 2012-13 STAR Program but received a cash payment as described on page [xx].

The C&LD Committee determined a STAR award of \$[xx] for Mr. McDonald, which was equal to [xx]% of his STAR Target. The C&LD Committee, with input from Mr. Lafley, determined an award for Mr. Moeller of \$[xx], which was equal to [xx]% of his STAR Target. Mr. Lafley recommended STAR awards for Messrs. Geissler, Panayotopoulos, and Passerini of \$[xx], \$[xx], and \$[xx], respectively.

#### **Long-Term Incentive Programs**

The majority of the NEOs' compensation is delivered through two long-term incentive programs tied to Company performance: the Performance Stock Program and the Key Manager Stock Grant.

The C&LD Committee uses competitive market data to set total long-term compensation targets considering the median total long-term compensation of comparable positions in the Peer Group regressed for revenue size.

The CEO recommends NEO grants to the C&LD Committee based on benchmarked long-term compensation targets, adjusted for business results and individual contributions attributable to each NEO and, including that individual's leadership skills. These recommendations can be up to 50% above or 50% below the benchmarked target.

## Edgar Filing: Mimecast Ltd - Form F-3

The C&LD Committee retains full authority to accept, modify, or reject these recommendations. In exceptional cases, no grant will be awarded. Approximately half of each NEO's long-term compensation is allocated to PSP via an Initial PSU Grant (as defined below). The remaining portion is a Key Manager Stock Grant. The final grant date fair value of the awards may not reflect an approximately 50/50 split between PSP and Key Manager Stock Grant due to the final accounting valuations for stock awards (PSUs and RSUs) versus stock options.



#### Performance Stock Program

The PSP aligns the interests of the NEOs with shareholders by encouraging NEOs to focus on the aspects of the long-term performance of the Company that create shareholder value. In the first year of each three-year performance period, the C&LD Committee grants Performance Stock Units ( PSUs ) to participants ( Initial PSU Grant ). The number of PSUs that vest at the end of the performance period will depend on Company results over the three-year period.

The C&LD Committee sets targets at the beginning of each performance period for the following categories ( Performance Categories ): Organic Sales Growth, before-tax Operating Profit Growth, Core EPS Growth, and Adjusted Free Cash Flow Productivity. The C&LD Committee then assigns a minimum and maximum for each Performance Category. At the end of the three-year performance period, each Performance Category will have a Performance Factor between 0% and 200%, depending on results achieved in each category. The Performance Factor will be 100% if the business results for the category are at target. Business results falling between the minimum and maximum levels are determined via linear interpolation. Using a sliding scale to reward performance, as opposed to all or nothing goals, discourages participants from taking unnecessary risks to ensure a final payment under the program. At the end of each three year performance period, the C&LD Committee multiplies the average of the four Performance Factors by the Initial PSU Grant to determine the vested PSUs. The formula is as follows:

The vested PSUs are delivered in shares of Common Stock to the applicable participant following the end of the Performance Period. Participants may elect to defer receipt of the shares of Common Stock by choosing to instead receive RSUs.

#### Key Manager Stock Grant

The Key Manager Stock Grant is the second component of the Company's long-term incentive compensation for its senior executives. These awards are generally granted in stock options, but executives can elect to receive all or a portion of their grant in RSUs, with the exception of the CEO, whose grant form and amount is solely determined by the C&LD Committee. Stock options are not exercisable (do not vest) until three years from the date of grant and expire ten years from the date of grant. RSUs are delivered in shares of Common Stock five years from the date of grant. These awards focus executives on the long-term success of the Company, and the vesting restrictions enhance retention because employees who voluntarily resign from the Company during the specified vesting periods forfeit their grants.

#### FY 2012-13 Long-Term Incentive Grants

Mr. Lafley did not participate in FY 2012-13 long-term incentive programs. Instead, he received a \$1,152,000 cash payment on June 30, 2013 that represents a pro rata portion of the long-term incentive opportunity that the C&LD Committee established for Mr. Lafley for FY 2012-13.

The following long-term incentive grants were made in FY 2012-13. These grants are reported using grant date fair value, but the actual compensation realized by each NEO will be determined by future Company performance.

<b>FY 2012-13 Long-Term Incentive Grants<sup>1</sup></b>						
<b>NEO</b>	<b>PSP Grant</b>		<b>Key Manager Stock Grant</b>			<b>Total</b>
	<b># of PSUs</b>	<b>Grant Date Fair Value</b>	<b># of Options</b>	<b># of RSUs</b>	<b>Grant Date Fair Value</b>	<b>Grant Date Fair Value</b>
Robert A. McDonald						
Jon R. Moeller						
Werner Geissler						
E. Dimitri Panayotopoulos						
Filippo Passerini						

<sup>1</sup> Mr. Lafley did not receive a FY 2012-13 long-term incentive grant. Instead, he received a cash payment as described above.

The C&LD Committee approved total long-term incentives for Mr. McDonald with a grant date fair value of \$[xx]. When making this decision, the C&LD Committee considered the Company results and Mr. McDonald's leadership in other important areas such as sustainability, diversity, innovation, and the development of leadership needed for the long-term success of the Company.

The C&LD Committee approved total long-term incentives for Mr. Moeller. The grant date fair value of his long-term incentive awards was \$[xx]. The C&LD Committee approved total long-term incentives for Messrs. Geissler and Panayotopoulos. The grant date fair value of Messrs. Geissler's and Panayotopoulos awards was \$[xx] each. The C&LD Committee approved total long-term incentives for Mr. Passerini. The grant date fair value of Mr. Passerini's long-term incentive awards was \$[xx].

In conjunction with deciding the amount and allocation of the NEOs' long term incentive opportunities for FY 2012-13, the C&LD Committee set the PSP Performance Factors listed below. The delivery of results against these factors will determine the ultimate payout for this portion of compensation.

<b>PSP Goals for Performance Period July 1, 2012 - June 30, 2015</b>							
<b>Organic Sales Growth<sup>1</sup></b>		<b>Before Tax Operating Profit<sup>2</sup></b>		<b>Core EPS<sup>3</sup></b>		<b>Adjusted Free Cash Flow Productivity<sup>4</sup></b>	
<b>Rank in Peer Group</b>	<b>Payout Factor</b>	<b>% Growth</b>	<b>Payout Factor</b>	<b>% Growth</b>	<b>Payout Factor</b>	<b>%</b>	<b>Payout Factor</b>

## Edgar Filing: Mimecast Ltd - Form F-3

<sup>1</sup> Organic Sales Growth will be based on the percentile rank within the competitive peer group of the 3-year compound annual growth rate.

<sup>2</sup> Before Tax Operating Profit will be based on the 3-year compound annual growth rate.

<sup>3</sup> Core EPS Growth will be based on the 3-year compound annual growth rate.

<sup>4</sup> Adjusted Free Cash Flow Productivity achieved will be based on the 3-year sum of Operating Cash Flow less the sum of Capital Expenditures divided by the sum of the Net Earnings.

[Looking Back: Realized Pay for PSUs Granted in FY 2010-11](#)

In addition to setting the Performance Goals for the next three years, the C&LD reviewed the results for the past three years (FYs 2010-11 to 2012-13). The C&LD reviewed these results against the goals established at the beginning of the Performance period to determine the realized pay.

**PSP Performance for July 1, 2010-June 30, 2013**

Performance Factor	Target	Actual	Payout
Organic Sales Growth Percentile Rank in Peer Group <sup>1</sup>	60th		
Before Tax Operating Profit <sup>2</sup>	7.7%		
Core EPS Growth <sup>3</sup>	8.7%		
Adjusted Free Cash Flow Productivity <sup>4</sup>	95%		
PSP Payout (Average of Performance Factors)			

<sup>1</sup> Organic Sales Growth will be based on the percentile rank within the competitive peer group of the 3-year compound annual growth rate.

<sup>2</sup> Before Tax Operating Profit will be based on the 3-year compound annual growth rate.

<sup>3</sup> Core EPS Growth will be based on the 3-year compound annual growth rate.

<sup>4</sup> Adjusted Free Cash Flow Productivity achieved will be based on the 3-year sum of Operating Cash Flow less the sum of Capital Expenditures divided by the sum of the Net Earnings.

Based on the results delivered, the NEOs, except for Mr. Lafley, who did not receive a 2010-11 PSP grant, received PSP payouts at [xx]% of target, which resulted in the following PSU awards for each NEO:

<sup>1</sup> Mr. Lafley did not receive a PSU grant in FY 2010-11. He will begin participating in the PSP program in FY 2013-14.

### Special Equity Awards

On rare occasions, the C&LD Committee makes special equity grants in the form of restricted stock or RSUs to senior executives to assure retention of the talent necessary to manage the Company successfully or to recognize superior performance. There were no special equity awards granted to NEOs by the C&LD Committee during FY 2012-13.

### Retirement Programs

The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan ( PST ) is the Company's primary retirement program for U.S.-based employees. The PST is a qualified defined contribution plan providing retirement benefits for full-time U.S. employees, including the NEOs. Under the PST, the Company makes an annual contribution of cash, which is used to purchase Company stock that is credited to each participant's PST account, upon which dividends are earned. The amount of the stock grant varies based upon individual salaries and years of service.

Some participants in PST (including the NEOs) do not receive their full grant due to federal tax limitations. As a result, they participate in the nonqualified PST Restoration Program. These individuals receive RSUs valued at an amount equal to the difference between the contribution made under PST and what would have otherwise been contributed under PST but for the tax limitations. Participants are vested in their PST accounts after five years, and their PST Restoration RSUs are forfeitable until they become eligible for retirement.

The PST and the PST Restoration Program have created ownership at all levels of the Company. These programs continue to serve the Company and its shareholders well by focusing employees on the long-term success of the business.

For non-U.S.-based employees, individual country plans provide retirement benefits. In addition, employees who work in multiple countries during their careers may also be eligible for supplemental benefits under the International Retirement Plan ( IRP ) and the Global International Retirement Arrangement ( IRA ). Messrs. Geissler, Panayotopoulos, and Passerini participate in these programs.

### Executive Benefits

The Company provides certain other limited benefits to senior executives to fulfill particular business purposes, which are primarily for convenience and personal security. No changes were made to executive benefits over the past year, and the Company continues to manage executive benefits as a very small percentage ([xx]%) of total compensation for the NEOs during FY 2012-13.

Benefits such as home security systems, secured workplace parking, and an annual physical health examination are provided to safeguard NEOs. While Company aircraft are generally used for Company business only, for security reasons the Chief Executive Officer is required by the Board to use Company aircraft for all air travel, including personal travel. To increase executive efficiency, in limited circumstances, NEOs may travel to outside board meetings on Company aircraft as part of a longer business trip. In addition, if a Company aircraft flight is already scheduled for business purposes and can accommodate additional passengers, NEOs and their spouse/guests may join flights for personal travel. To the extent any travel on Company aircraft (e.g. personal/spouse/guest travel) results in imputed income to the NEO, the NEO is responsible for paying the taxes on that income and the Company does not provide separate gross-up payments based on the NEO's personal income tax due. We also reimburse NEOs for tax preparation and some financial counseling to minimize distractions, keep NEO's attention focused on Company business, and to assure accurate personal tax reporting. To remain competitive and retain our top executives, we offer executive group whole life insurance coverage (equal to salary plus STAR Target). Finally, to further increase executive efficiency, we provide limited local transportation within Cincinnati. The C&LD Committee reviews these arrangements regularly to assure they continue to fulfill business needs and remain reasonable versus market practice.



## **Other Key Compensation Program Features**

This additional information may assist the reader in better understanding the Company's compensation practices and principles.

### **Engagement of Independent Adviser**

The C&LD Committee renewed its agreement with Frederic W. Cook & Co., to advise it on various compensation matters, including Peer Group identification, competitive practices and trends, specific program design, and actions with respect to NEO and principal officer compensation. Prior to the renewal, the C&LD Committee evaluated the independence of Frederic W. Cook & Co., taking into account any relationships with the Company's directors, officers, and employees in accordance with NYSE listing standards. Based on this evaluation, the C&LD Committee concluded Frederic W. Cook & Co. is an independent advisor. Under the terms of its agreement with the C&LD Committee, Frederic W. Cook & Co. is prohibited from doing any other business for the Company or its management, and the C&LD Committee has direct responsibility for oversight and compensation of the work performed by Frederic W. Cook & Co. The C&LD Committee meets with its independent compensation consultant in an Executive Session at every regularly scheduled C&LD Committee meeting.

Company management uses a separate compensation consultant, Meridian Compensation Partners, LLC, to provide compensation advice, competitive survey analysis, and other benchmark information related to trends and competitive practices in executive compensation.

### **Employment Contracts**

The C&LD Committee believes employment contracts for executives are not necessary, because most executives have spent the majority of their professional careers with the Company and have developed a focus on the Company's long-term success. Moreover, the C&LD Committee does not provide special executive severance payments, such as golden parachutes, to its executives. In the event the Company encourages an NEO, or any other U.S. employee, to terminate employment with the Company (but not for cause), that individual may receive a separation allowance of up to one year's annual salary, calculated based on years of service.

### **Tax Gross-Ups**

Generally, the Company does not increase payments to any employees, including NEOs, to cover non-business-related personal income taxes. However, certain expatriate allowances, relocation reimbursements, and tax equalization payments are made to employees assigned to work outside their home countries, and the Company will cover the personal income taxes due on these items in accordance with expatriate policy because there is a business purpose. In addition, from time to time, the Company may be required to pay personal income taxes for certain separating executives hired through acquisitions in conjunction with pre-existing contractual obligations.

### **Governing Plans, Timing, Pricing, and Vesting of Stock-Based Grants**

All grants of stock options, PSUs, restricted stock and/or RSUs made to employees after October 13, 2009, are made under The Procter & Gamble 2009 Stock and Incentive Compensation Plan (as amended) ( 2009 Plan ). The 2009 Plan was approved by Company shareholders at the October 13, 2009, annual shareholder meeting. Previous grants were made under The Procter & Gamble 2001 Stock and Incentive Compensation Plan (as amended) ( 2001 Plan ) and The Gillette Company 2004 Long-Term Incentive Plan ( 2004 Gillette Plan ). The 2001 Plan was approved by Company shareholders. The 2004 Gillette Plan was approved by Gillette shareholders and adopted by the Company in 2005 as part of our merger with The Gillette Company.

## Edgar Filing: Mimecast Ltd - Form F-3

The 2009 Plan contains a vesting provision commonly known as a second trigger, which limits accelerated vesting in the event of a change in control. Time-based awards assumed as part of a change in control would only vest for involuntary terminations of employment for reasons other than cause and for terminations of employment for good reason.



With the exception of any special equity awards discussed on page [xx] of this proxy statement, the Company grants stock, PSUs, RSUs, and stock options on dates that are consistent from year to year. If the C&LD Committee changes a grant date, it is done in advance and only after careful review and discussion. The pre-established grant dates for the programs are as follows: PST Restoration and IRP, first Thursday in August; STAR, last business day on or before September 15; and PSP and Key Manager Stock Grants, last business day of February (and, if necessary for corrections, on the last business day on or before May 9).

The Company has never re-priced stock options and is not permitted to do so without prior shareholder approval. The Company does not backdate stock options. We use the closing price of the Common Stock on the date of grant to determine the grant price for executive compensation awards. However, because the PST uses the value of shares based on the average price of Common Stock for the last five days in June, the grants of RSUs made under the PST Restoration Program and IRP follow this same grant price practice.

### **Mitigation of Excessive Risk-Taking**

#### Recoupment & Clawback

The C&LD Committee's Senior Executive Officer Recoupment Policy permits the C&LD Committee to recoup or clawback STAR or long-term incentive program payments made to executives in the event of a significant restatement of financial results for any reason. This authority is in addition to the C&LD Committee's authority under the 2001 Plan and the 2009 Plan to suspend or terminate any outstanding stock options if the C&LD Committee determines that the participant violated certain plan provisions. Moreover, the 2009 Plan has a clawback provision that allows the Company or the C&LD Committee to recover certain proceeds from option exercises or delivery of shares if the participant violates certain plan provisions.

#### Balanced Weighting of Performance Metrics in Compensation Programs

The STAR program and PSP use balanced weighting of multiple performance metrics to determine the payout. This discourages excessive risk-taking by removing any incentive to focus on one goal to the detriment of others. STAR and PSP are described on pages [xx] and pages [xx] of this proxy statement, respectively.

#### Prohibition of Use of Company Stock in Derivative Transactions

The Company's Insider Trading Policy prohibits NEOs from involving Company stock in pledging, collars, short sales, hedging investments, and other derivative transactions. Purchases and sales of Company stock by NEOs can only be made during the one-month period following public earnings announcements or, if outside these window periods, with express permission from the Company's Legal Division or in accordance with a previously established trading plan that meets SEC requirements.

### **Additional Information**

#### **Deferred Compensation Plan**

The Procter & Gamble Company Executive Deferred Compensation Plan (EDCP) allows executives to defer receipt of up to 100% of their STAR award and/or up to 50% of their annual salary. Executives may also elect to convert a portion of their PST Restoration RSUs into notional cash contributions to the EDCP with investment choices that mirror those available to all U.S. employees who participate in the Company's 401(k) plan. No above-market or preferential interest is credited on deferred compensation, as those terms are defined by the SEC.



#### **Tax Treatment of Certain Compensation**

Section 162(m) of the Internal Revenue Code limits the Company deductibility of executive compensation paid to certain NEOs to \$1,000,000 per year, but contains an exception for certain performance-based compensation. Stock options awarded under the Key Manager Stock Grant as well as awards granted under STAR and PSP programs satisfy the performance-based requirements for deductible compensation.

While the C&LD Committee's general policy is to preserve the deductibility of compensation paid to the NEOs, the C&LD Committee nevertheless authorizes payments that might not be deductible if it believes they are in the best interests of the Company and its shareholders. In addition, in certain years, individuals may receive non-deductible payments resulting from awards made prior to becoming a NEO.

#### **Executive Compensation Changes for FY 2013-14**

The following tables, footnotes, and narratives, found on pages [xx] to [xx], provide information regarding the compensation, benefits, and equity holdings in the Company for the NEOs.

### Summary Compensation

#### FY 2012-13 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus <sup>1</sup> (\$)	Stock Awards <sup>2</sup> (\$)	Option Awards <sup>3</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation <sup>4</sup> (\$)	All Other Compensation <sup>5</sup> (\$)	Total (\$)
<b>A.G. Lafley</b> Chairman of the Board,  President and Chief  Executive Officer	2012-13							
<b>Robert A. McDonald</b> Retired Chairman of the Board, President and Chief Executive Officer	2012-13							
	2011-12	1,600,000	2,432,000	6,449,332	4,404,706	0	312,559	15,198,597
	2010-11	1,600,000	2,632,000	5,599,736	6,171,877	0	184,424	16,188,037
<b>Jon R. Moeller</b> Chief Financial Officer	2012-13							
	2011-12	825,000	762,127	2,669,053	1,029,608	0	60,815	5,346,603
	2010-11	750,000	781,121	2,118,128	1,251,451	0	61,759	4,962,459
<b>Werner Geissler</b> Vice Chairman -  Global Operations	2012-13							
	2011-12	1,045,000	967,529	2,551,836	1,747,200	421,000	149,240	6,881,805
	2010-11	945,000	1,137,284	2,907,394	1,112,405	132,000	70,859	6,304,942
<b>E. Dimitri Panayotopoulos</b> Vice Chairman -  Global Business Units	2012-13							
	2011-12	1,085,000	963,138	2,560,331	1,747,200	465,000	79,450	6,900,119
	2010-11	985,000	886,490	1,733,915	2,595,600	0	75,238	6,276,243

## Edgar Filing: Mimecast Ltd - Form F-3

<b>Filippo Passerini</b>	2012-13								
Group President - Global	2011-12	791,667	687,240	2,049,952	436,804	118,700	65,182	4,149,545	

Business Services and

Chief Information  
Officer

<sup>1</sup> For Mr. Lafley, Bonus reflects the cash payment made on June 30, 2013 and described on page [xx] of this proxy. For all other NEOs, FY 2012-13 Bonus reflects 2012-13 STAR awards that will be paid on September 15, 2013. Each NEO that participated in STAR can elect to take his STAR award in cash, deferred compensation, RSUs, or stock options.

<sup>2</sup> For FY 2012-13, Stock Awards include the grant date fair value of any PST Restoration Program awards and the PSUs granted in February 2013 under the PSP. The fair value of these awards is determined in accordance with FASB ASC Topic 718. For PSUs granted under the PSP, an executive must be an employee as of June 30<sup>th</sup> following the grant date to retain the PSUs ( retention period ), and the PSUs deliver on August 31<sup>st</sup> following the end of the Performance Period ( vesting period ). For RSUs granted under the Key Manager Stock Grant, an executive must be an employee as of June 30<sup>th</sup> following the grant date to retain the RSUs ( retention period ), and the RSUs deliver five years from the grant date ( vesting period ). Pursuant to SEC rules, the amounts shown exclude the impact of forfeitures related to service-based vesting conditions. Please see Note [xx] to the Consolidated Financial Statements contained in the Company's 2013 Annual Report on Form 10-K for more information.

<sup>3</sup> Option Awards for FY 2012-13 include the grant date fair value of each Key Manager Stock Grant, determined in accordance with FASB ASC Topic 718. Executives must remain employed through June 30<sup>th</sup> following a Key Manager Stock Grant in order to retain these stock options ( retention period ) and these option grants become exercisable three years from the date of grant ( vesting period ). Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the assumptions made in the valuation for the current year awards reflected in this column, please see Note [xx] to the Consolidated Financial Statements contained in the Company's 2013 Annual Report on Form 10-K. For information on the valuation assumptions with respect to grants made in prior fiscal years, please see the corresponding note to the Consolidated Financial Statements contained in the Company's Annual Report for the respective fiscal year.

<sup>4</sup> This column reflects aggregate changes in the actuarial present value of Messrs. Geissler's, Panayotopoulos', and Passerini's pension benefits under all defined benefit and actuarial pension plans. None of the other NEOs has a pension plan. None of the NEOs had above-market earnings on deferred compensation.

<sup>5</sup> Please see the table below for information on the numbers that comprise the All Other Compensation column.

## All Other Compensation

Name and Principal Position	Year	Retirement Plan Contributions i	Executive Group Life Insurance <sup>ii</sup>	Flexible Compensation Program Contributions <sup>iii</sup>	Expatriate, Relocation and Tax Equalization Payments <sup>iv</sup>	Executive Benefits v	Total <sup>vi</sup>
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>A.G. Lafley</b> Chairman of the Board,  President and Chief  Executive Officer	2012-13						
<b>Robert A. McDonald</b> Retired Chairman of the Board, President and Chief Executive Officer	2012-13 2011-12 2010-11	50,541	10,748	4,900 \$,900	3,385 1,031	242,985	312,559 184,424
		51,747	8,960			117,786	
<b>Jon R. Moeller</b> Chief Financial Officer	2012-13 2011-12 2010-11	50,541	3,081		0	3,518	
				3,675			60,815
		51,747	2,562	3,675	0	3,775	61,759
<b>Werner Geissler</b> Vice Chairman - Global Operations	2012-13 2011-12 2010-11	50,541	4,985	4,900 4,900	82,718	6,096	149,240 70,859
		51,747	3,901		5,364	4,947	
<b>E. Dimitri Panayotopoulos</b> Vice Chairman - Global Business Units	2012-13 2011-12 2010-11	50,541	6,267			11,107	
				4,900	6,635		79,450
		51,747	4,900	4,900	932	12,759	75,238
<b>Filippo Passerini</b> Group President - Global Business Services and Chief Information Officer	2012-13 2011-12	50,541	2,293	4,900	0	7,448	65,182

<sup>i</sup> Amounts contributed by the Company pursuant to the PST, a qualified defined contribution plan providing retirement benefits for U.S.-based employees. NEOs also receive contributions in the form of RSU grants pursuant to the PST Restoration Program, a nonqualified defined contribution plan. These RSU awards are included in the Stock Awards column of the Summary Compensation Table.

<sup>ii</sup> Under the Executive Group Life Insurance Program ( EGLIP ), the Company offers key executives who have substantially contributed to the success and development of the business, and upon whom the future of the Company chiefly depends, life insurance coverage equal to salary plus their STAR target up to a maximum of \$5,000,000. These policies are owned by the Company. Because premium payments are returned to the Company when the benefit is paid out, we believe the annual premiums paid by the Company overstate the Company's true cost of providing this life insurance benefit. Accordingly, the amounts shown in the table are an average based on Internal Revenue Service tables used to value the term cost of such coverage for calendar year 2012 and calendar year 2013, which reflect what it would

## Edgar Filing: Mimecast Ltd - Form F-3

cost the executive to obtain the same coverage in a term life insurance policy. The average of the two calendar years was used because fiscal year data is not available. This program is in addition to any other Company-provided group life insurance in which a NEO may enroll that is also available to all employees on the same basis.

<sup>iii</sup> Flexible Compensation Program Contributions are given to U.S.-based employees in the form of credits to pay for coverage in a number of benefit plans including, but not limited to, medical insurance and additional life insurance. Employees may also receive unused credits as cash. Credits are earned based on PST years of service.

<sup>iv</sup> The amounts shown are for fees paid by the Company for services provided to assist these executives with issues related to tax equalization payments and storage and delivery associated with past expatriate assignments, and for tax equalization payments made by the Company to cover incremental taxes required in connection with the NEO's prior expatriate assignments.

<sup>v</sup> In addition, all NEOs are entitled to the following personal benefits: financial counseling (including tax preparation), an annual physical examination, occasional use of a Company car, secure workplace parking, and home security and monitoring. While Company aircraft is generally used for Company business only, the CEO is required to use Company aircraft for all air travel, including travel to outside board meetings and personal travel, pursuant to the Company's executive security program established by the Board of Directors. While traveling on Company aircraft, the CEO may bring a limited number of guests (spouse, family member, or similar guest) to accompany him. The aggregate incremental aircraft usage costs associated with Mr. Lafley's personal use of the Company aircraft during FY 2012-13 was \$[xx]. In addition, Mr. McDonald's personal use of Company aircraft, including the costs associated with travel to outside board meetings not fully reimbursed by the other company, were \$[xx] for FY 2012-13 and are included in the total above. Messrs. Moeller, Geissler, Panayotopoulos, and Passerini are permitted to use the Company aircraft for travel to outside board meetings and, if the Company aircraft is already scheduled for business purposes and can accommodate additional passengers, may use it for personal travel and guest accompaniment. Each of the NEOs, except Mr. Moeller, utilized the Company aircraft for personal travel and/or guest accompaniment when the aircraft was scheduled for business purposes, but there was no incremental cost to the Company associated with these trips. The incremental costs to the Company for these benefits, other than use of Company aircraft, are the actual costs or charges incurred by the Company for the benefits. The incremental cost to the Company for use of the Company aircraft is calculated by using an hourly rate for each flight hour. The hourly rate is based on the variable operational costs of each flight, including fuel, maintenance, flight crew travel expense, catering, communications and fees, including flight planning, ground handling and landing permits. For any flights that involved mixed personal and business usage, any personal usage hours that exceed the business usage are utilized to determine the incremental cost to the Company.

<sup>vi</sup> This total does not reflect a charitable donation of \$[xx] made by the Company to [xx] on behalf of the Company's Global Leadership Council, of which each NEO is a member. This donation was funded from general corporate assets, and the NEOs derived no financial benefits from this donation because this charitable deduction accrues solely to the Company.

The material factors necessary for an understanding of the compensation detailed in the above two tables are further described in the Compensation Discussion and Analysis section of this proxy statement.

### Grants of Plan-Based Awards

The following table and footnotes provide information regarding grants of equity under Company plans made to the NEOs during FY 2012-13.

NEO/Plan Name <sup>1</sup>	Grant Date <sup>2</sup>	Action Date	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards:	All Other Securities	Option Awards:	Exercise or Base Price of Option Awards <sup>3</sup>	Grant Date Fair Value of Stock and Option Awards <sup>4</sup>
			Compensation & Leadership Development Committee	Threshold	Target					
			(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)

**A.G. Lafley<sup>5</sup>**

**Robert A. McDonald**

Key Manager Options<sup>6</sup>  
Performance Stock Plan PSUs<sup>7</sup>  
PST Restoration RSUs<sup>8</sup>

**Jon R. Moeller**

Key Manager Options<sup>6</sup>  
Key Manager RSUs<sup>9</sup>  
Performance Stock Plan PSUs<sup>7</sup>  
PST Restoration RSUs<sup>10</sup>

**Werner Geissler**

Key Manager Options<sup>6</sup>  
Performance Stock Plan PSUs<sup>7</sup>  
PST Restoration RSUs<sup>8</sup>

**E. Dimitri Panayotopoulos**

Key Manager Options<sup>6</sup>  
Performance Stock Plan PSUs<sup>7</sup>  
PST Restoration RSUs<sup>8</sup>

**Fillippo Passerini**

Key Manager Options<sup>6</sup>  
Key Manager RSUs<sup>9</sup>



## Edgar Filing: Mimecast Ltd - Form F-3

### Performance Stock Plan PSUs<sup>7</sup>

#### PST Restoration RSUs<sup>8</sup>

<sup>1</sup> For awards granted under the PST Restoration Program, dividend equivalents are earned at the same rate as dividends paid on Common Stock. All references below to delivery of RSUs in shares reflect the current election of the NEO and may be changed at a later date, subject to applicable tax rules and regulations.

<sup>2</sup> Grant dates for equity awards are consistent from year to year, as described on page [xx] of this proxy statement.

<sup>3</sup> The options granted were awarded using the closing price of the Company stock on the date of the grant.

<sup>4</sup> This column reflects the grant date fair value of each award computed in accordance with FASB ASC Topic 718.

<sup>5</sup> Mr. Lafley received a cash payment described on page [xx] because he did not receive grants of plan based awards for FY 2012-13.

<sup>6</sup> These options are forfeitable until the later of retirement eligibility or June 30<sup>th</sup> after the grant date, and will become exercisable on February 28, 2016, and expire on February 28, 2023.

<sup>7</sup> These units are forfeitable until the later of retirement eligibility or June 30<sup>th</sup> after the grant date, and will deliver in shares on August 20, 2015.

<sup>8</sup> These units will deliver in shares one year following retirement.

<sup>9</sup> These units are forfeitable until the later of retirement eligibility or June 30<sup>th</sup> after the grant date, and will deliver in shares on February 28, 2018.

<sup>10</sup> These units are forfeitable until Mr. Moeller is eligible for retirement, and will deliver in shares one year following such retirement.

**Outstanding Equity at Fiscal Year End**

The following table and footnotes provide information regarding unexercised stock options and stock awards that have not yet vested as of the end of FY 2012-13.

<b>Outstanding Equity at Fiscal Year End</b>									
<b>Option Awards</b>									
<b>Stock Awards</b>									
Equity Incentive									
Plan Awards:									
Number of									
Unearned									
Market Value of Unearned									
Shares, Units or									
Other Rights									
That									
Have Not									
Vested									
Option Exercise Price									
Option Expiration Date									
Vested									
Vested									
Vested									
Name	Date	(#)	(#)	(\$)	Date	(\$)	(\$)	(#)	(#)
A.G. Lafley									
Robert A. McDonald									

**Jon R.  
Moeller**

The image shows a large, empty table grid. The grid consists of 10 columns and 20 rows. The first 10 rows are grouped together, and the next 10 rows are grouped together. A solid blue vertical bar is positioned on the right side of the grid, extending from the top to the bottom of the 20 rows. The bottom row of the grid is shaded in a light blue color.



Edgar Filing: Mimecast Ltd - Form F-3



Edgar Filing: Mimecast Ltd - Form F-3

The image shows a large, empty table grid with 10 columns and 20 rows. The grid is composed of light blue lines forming a series of rectangular cells. The first four columns are narrower than the last six columns. The bottom row of the grid is shaded in a darker blue color, likely representing a header or footer row. The table is currently empty of any data.





