

CA, INC.  
Form PREM14A  
July 24, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**CA, Inc.**

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

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

Common stock of CA, Inc.

(2) Aggregate number of securities to which transaction applies: As of July 6, 2018, there were outstanding: (1) 418,169,359 shares of common stock (which include 4,936,683 shares of restricted stock); (2) 4,669,490 shares of common stock issuable pursuant to outstanding options with exercise prices below the per share merger consideration of \$44.50; (3) 1,492,139 shares of common stock underlying restricted stock units; (4) 1,981,504 shares of common stock underlying performance-based restricted stock units calculated at maximum performance levels and (5) 647,388 shares of common stock underlying deferred stock units.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): In accordance with Exchange Act Rule 0-11(c), the filing fee of \$2,347,698.80 was determined by multiplying .0001245 by the aggregate merger consideration of \$18,857,018,498.33. The aggregate merger consideration was calculated based on the sum of (a) the product of 418,169,359 shares of common stock (which includes 4,936,683 shares of restricted stock) and the per share merger consideration of \$44.50; (b) the product of (i) 4,669,490 shares of common stock issuable pursuant to outstanding options with exercise prices below the per share merger consideration of \$44.50 (which include unvested options that will be assumed by Broadcom Inc. in the merger) and (ii) the difference between \$44.50 and \$30.56, the weighted average exercise price of such options; (c) the product of 1,492,139 shares of common stock underlying restricted stock units that will be assumed by Broadcom Inc. in the merger and the per share merger consideration of \$44.50; (d) the product of 1,981,504 shares of common stock underlying performance-based restricted stock units calculated at maximum performance levels that will be assumed by Broadcom Inc. in the merger and the per share merger consideration of \$44.50; and (e) the product 647,388 shares of common stock underlying deferred stock units that will be assumed by Broadcom Inc. in the merger and the per share merger consideration of \$44.50.

(4) Proposed maximum aggregate value of transaction: \$18,857,018,498.33

(5) Total fee paid: \$2,347,698.80

Fee paid previously with preliminary materials.

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

Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION**

[ ], 2018

Dear CA, Inc. Stockholder:

On July 11, 2018, CA, Inc. (which we refer to as **CA**, **we** or **us**) entered into an Agreement and Plan of Merger (which we refer to as the **merger agreement**) with Broadcom Inc. (which we refer to as **Broadcom**) and Collie Acquisition Corp., a wholly owned subsidiary of Broadcom (which we refer to as **Merger Sub**), pursuant to which Broadcom will acquire CA in a merger transaction (which we refer to as the **merger**) if certain conditions to the merger are satisfied, including the affirmative vote of the holders of a majority of outstanding shares of CA common stock. We are calling a special meeting of CA's stockholders to be held on [ ], 2018, at [ ], Eastern time, at [ ] to enable CA's stockholders to vote on the merger agreement in order to satisfy this condition to the merger.

Upon completion of the merger, you will be entitled to receive \$44.50 in cash, without interest, for each share of CA common stock that you hold as of immediately prior to the effective time of the merger (unless you properly exercise your appraisal rights under applicable law). This price represents a premium of approximately:

20% based on the closing price per share of \$37.21 on July 11, 2018, the last trading day before the public announcement of the execution of the merger agreement;

23% over the \$36.30 volume weighted average trading price of CA's common stock during the 30-day period prior to the public announcement of the execution of the merger agreement;

26% over the \$35.33 volume weighted average trading price of CA's common stock during the 90-day period prior to the public announcement of the execution of the merger agreement; and

19% over the highest price at which CA's common stock traded during the 10-year period prior to the public announcement of the execution of the merger agreement.

**At a meeting on July 11, 2018, the board of directors of CA (which we refer to as the CA board) unanimously determined that the merger agreement and merger are advisable, and fair to and in the best interests of CA's stockholders, and approved the merger agreement and the merger. The CA board unanimously recommends that you vote FOR the proposal described herein to adopt the merger agreement in order to satisfy a condition to the merger.**

**Your vote is very important.** Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope, or submit your proxy by telephone or the Internet. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. **The failure to vote your shares of CA common stock will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.** If your shares of CA common stock are

held in street name by your bank, brokerage firm or other nominee, your bank, brokerage firm or other nominee will be unable to vote your shares of CA common stock without instructions from you. You should instruct your bank, brokerage firm or other nominee to vote your shares of CA common stock in accordance with the procedures provided by your bank, brokerage firm or other nominee. **The failure to instruct your bank, brokerage firm or other nominee to vote your shares of CA common stock FOR the proposal to adopt the merger agreement will have the same effect as voting AGAINST the proposal to adopt the merger agreement.**

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We are also soliciting the approval of CA stockholders for two additional proposals to be considered at the special meeting. The first is a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. The second is a proposal to approve certain compensation matters that we are required to submit for the approval, on an advisory basis, of CA stockholders at the special meeting under applicable law. However, because approval of such compensation matters is advisory in nature, it will not be binding upon CA, the CA board, the CA board's compensation committee or Broadcom. Further, some of the compensation plans and arrangements that are being submitted for stockholder approval are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, if the merger is completed, certain compensation plans and arrangements will or may become payable to CA's named executive officers in connection with the merger in accordance with the terms and conditions applicable to such compensation plans and arrangements regardless of the outcome of the vote on this compensation proposal.

The accompanying proxy statement provides you with detailed information about the merger, the merger agreement, the special meeting and the compensation related proposal described above. A copy of the merger agreement is attached as Annex A to the proxy statement. We encourage you to read the entire proxy statement and its annexes, including the merger agreement, carefully. You may also obtain additional information about CA from documents we have filed with the Securities and Exchange Commission.

If you have any questions or need assistance voting your shares of CA common stock, please contact our proxy solicitor:

MacKenzie Partners, Inc.

1407 Broadway

New York, NY 10018

Stockholders May Call:

(800) 322-2885 (toll-free from the U.S. or Canada);

(212) 929-5500 (from other locations)

Thank you in advance for your cooperation and continued support.

Sincerely,

Arthur F. Weinbach

*Chairman of the CA Board of Directors*

Michael P. Gregoire

*Chief Executive Officer*

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The proxy statement is dated [ ], 2018 and is first being mailed to CA s stockholders on or about [ ], 2018.

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION**

**CA, INC.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

CA, Inc. (which we refer to as **CA**, **we** or **us** ) will hold a special meeting of stockholders on [ ], 2018 at [ ], Eastern time, at [ ], for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 11, 2018 (as it may be amended or modified from time to time, the **merger agreement** ), by and among CA, Broadcom Inc., a Delaware corporation ( **Broadcom** ), and Collie Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Broadcom ( **Merger Sub** ), pursuant to which Merger Sub will be merged with and into CA (the **merger** ) and CA will become a wholly owned subsidiary of Broadcom.
2. To approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.
3. To approve, on an advisory (non-binding) basis, specified compensation that will or may become payable to the named executive officers of CA in connection with the merger (the **CA advisory proposal on specified compensation** ).

In accordance with our bylaws, the close of business on [ ], 2018 has been fixed as the record date for the determination of the stockholders entitled to notice of, and to vote at, the meeting or any adjournment thereof. All stockholders of record are cordially invited to attend the special meeting in person.

**Your vote is very important, regardless of the number of shares of CA common stock that you own.** The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of CA common stock entitled to vote thereon. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of CA common stock will be represented at the special meeting if you are unable to attend. If you fail to return your proxy card or fail to submit your proxy by phone or the Internet, your shares of CA common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

If you are a stockholder of record, voting in person at the special meeting will revoke any proxy previously submitted. If you hold your shares of CA common stock through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee in order to vote.

The CA board has unanimously determined that the merger agreement and merger are advisable, and fair to and in the best interests of CA's stockholders, and has unanimously approved in all respects the merger agreement and the other transactions contemplated by the merger agreement. The CA board made its determination after consultation with its legal and financial advisors and consideration of a number of factors. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement.

**The CA board unanimously recommends that you vote:**

**FOR the proposal to adopt the merger agreement**

**FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement**

**FOR the CA advisory proposal on specified compensation**

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If you plan to attend the special meeting in person, please mark the designated box on the enclosed proxy card. Alternatively, if you utilize the Internet voting system, please indicate your plans to attend the special meeting when prompted to do so by the system. If you are a stockholder of record, you should bring the top half of the enclosed proxy card as your admission card and present the card upon entering the special meeting. If you are planning to attend the special meeting and your shares are held in street name by a bank, brokerage firm or other nominee, you should ask the bank, brokerage firm or other nominee for a legal proxy or bring your most recent account statement to the special meeting so that we can verify your ownership of CA common stock. Please note, however, that if your shares are held in street name and you do not bring a legal proxy from the record owner, you will be able to attend the special meeting, but you will not be able to vote at the special meeting.

The accompanying proxy statement provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement, including any documents incorporated by reference, and the annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger or the proxy statement of which this notice forms a part, would like additional copies of the proxy statement or need help voting your shares of CA common stock, please contact CA's proxy solicitor:

MacKenzie Partners, Inc.

1407 Broadway

New York, NY 10018

Stockholders May Call:

(800) 322-2885 (toll-free from the U.S. or Canada);

(212) 929-5500 (from other locations)

CA stockholders who do not expect to attend the special meeting in person, but wish for their CA common stock to be voted on matters to be transacted at the special meeting, are urged to sign, date and mail the enclosed proxy in the accompanying envelope, to which no postage need be affixed if mailed in the United States. You also have the option of voting your shares by telephone or on the Internet. Voting instructions are printed on your proxy card. If you vote by telephone or Internet, you do not need to mail back your proxy. Voting promptly, regardless of the number of shares you hold, will aid CA in reducing the expense of additional proxy solicitation. The giving of such proxy does not affect your right to vote in person in the event you attend the meeting.

By Order of the CA Board of Directors,

Arthur F. Weinbach

*Chairman of the CA Board of Directors*

New York City, New York

[ ], 2018

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*The following summary highlights selected information contained in this proxy statement but may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the section of this proxy statement entitled *Where You Can Find More Information*, beginning on page 102.*

**Parties to the Merger (page 21)**

CA, Inc. (which we refer to as **CA**, **we** or **us**) is a Delaware corporation headquartered in New York City. CA is a global leader of software solutions, including enterprise solutions and mainframe solutions, for businesses, government agencies and organizations of various types and sizes. Our solutions enable customers to plan, develop, automate, manage and secure applications across mobile, cloud, distributed and mainframe platforms. Our principal executive offices are located at 520 Madison Avenue, New York, New York 10022 and our telephone number is (800) 225-5224. For more information about CA, please visit our website at <https://www.ca.com/us.html>. Our website address is provided as an inactive textual reference only. The information contained on our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. See also the section of this proxy statement entitled *Where You Can Find More Information*, beginning on page 102. CA common stock is publicly traded on the NASDAQ Global Select Market (which we refer to as **NASDAQ**) under the symbol **CA**.

Broadcom Inc. (which we refer to as **Broadcom**) is a Delaware corporation headquartered in San Jose, California. Broadcom is a leading designer, developer and global supplier of a broad range of digital and analog semiconductor connectivity solutions. Broadcom's extensive product portfolio serves four primary end markets: wired infrastructure, wireless communications, enterprise storage and industrial & other. Applications for Broadcom's products in these end markets include: data center networking, home connectivity, set-top box, broadband access, telecommunications equipment, smartphones and base stations, data center servers and storage, factory automation, power generation and alternative energy systems, and electronic displays. Broadcom's principal executive offices are located at 1320 Ridder Park Drive, San Jose, California 95131, and its telephone number is (408) 433-8000.

Collie Acquisition Corp. (which we refer to as **Merger Sub**) is a Delaware corporation that was formed by Broadcom solely for the purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement. Upon completion of the merger, Merger Sub will cease to exist.

In this proxy statement, we refer to the Agreement and Plan of Merger, dated July 11, 2018, as it may be amended or modified from time to time, among CA, Broadcom and Merger Sub, as the **merger agreement**, the merger of Merger Sub with and into CA as the **merger**, and each of CA, Broadcom and Merger Sub as a **party**.

**The Merger (page 22)**

Under the terms of the merger agreement, if the closing conditions in the merger agreement are satisfied (or waived if permissible to do so), Broadcom will acquire CA through the merger of Merger Sub with and into CA. As a result of this merger, each issued and outstanding share of CA common stock (other than shares (i) held in treasury by CA or owned by Broadcom or Merger Sub, (ii) owned by any wholly owned subsidiary of Broadcom or of CA and (iii) held by stockholders of CA who have properly and validly exercised, and not withdrawn or otherwise lost, their appraisal rights in accordance with the General Corporation Law of the State of Delaware (which we refer to as the **DGCL**))

will be converted into the right to receive \$44.50 in cash, without interest

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(which we refer to as the **merger consideration** ) and will thereafter cease to represent equity in CA. On July 11, 2018, the last trading day prior to the public announcement of the execution of the merger agreement, the closing price of CA common stock on NASDAQ was \$37.21 per share. On [ ], 2018, the most recent practicable date before we commenced mailing this proxy statement to our stockholders, the closing price for CA common stock on NASDAQ was \$[ ] per share. You are encouraged to obtain current market quotations for CA common stock in connection with voting your shares of CA common stock.

If the merger is completed, CA will become a wholly owned subsidiary of Broadcom and will cease to be an independent publicly traded company and CA common stock will be delisted from NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended. This will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy in connection with shareholder meetings, no longer applicable to CA.

**Material U.S. Federal Income Tax Consequences of the Merger (page 51)**

The receipt of the \$44.50 merger consideration in cash in exchange for shares of CA common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local and/or non-U.S. income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined below in the section of this proxy statement entitled **The Merger (Proposal 1) Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 51) who exchanges CA common stock for cash in the merger will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received (determined before deduction of any applicable withholding taxes) with respect to such shares and the U.S. holder's adjusted tax basis in such shares. You should consult your tax advisor for complete analysis of the U.S. federal, state, local and/or non-U.S. tax consequences of the merger that are applicable to you. See the section of this proxy statement entitled **The Merger (Proposal 1) Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 51.

**Financing of the Merger (page 42)**

The merger is not conditioned upon any financing arrangements or contingencies. Broadcom has informed us that the total funds needed to complete the merger and pay all amounts due under the merger agreement at the completion of the merger, including amounts due to CA's stockholders and holders of equity awards under the merger agreement and amounts required to refinance certain indebtedness of CA or its subsidiaries and to pay fees, costs and expenses related to the foregoing, will be funded through Broadcom's cash on hand and new third party debt financing.

In connection with its entry into the merger agreement, Broadcom entered into a debt commitment letter with certain financial institutions pursuant to which such financial institutions have committed to provide, subject to the terms and conditions of the debt commitment letter, senior unsecured term facilities in aggregate principal amount of approximately \$18 billion. The availability of the term facilities is conditioned on the consummation of the merger in accordance with the terms of the merger agreement (subject to certain customary exceptions and qualifications) and certain other customary conditions. We believe, but cannot assure you, that Broadcom's cash on hand, combined with the debt financing described in the debt commitment letter, will be sufficient to complete the merger.

**Conditions to the Merger (page 76)**

The respective obligations of CA, Broadcom and Merger Sub to consummate the merger are subject to the satisfaction (or waiver if permitted under the merger agreement) of customary conditions, including the adoption of the merger agreement by CA's stockholders by the affirmative vote of a majority of the outstanding shares of CA common stock, the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976,

as amended (the **HSR Act** ), and the receipt of approvals or clearances required under the antitrust laws of the European Union and Japan.

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The obligations of Broadcom and Merger Sub to consummate the merger are also subject to the absence of a CA material adverse effect (as defined in the section of this proxy statement entitled "The Merger Agreement Representations and Warranties" beginning on page 60) after the date of the merger agreement that is continuing, the accuracy of CA representations and warranties and compliance by CA with its obligations and agreements under the merger agreement, as described in the section of this proxy statement entitled "The Merger Agreement Representations and Warranties" beginning on page 60.

The merger agreement does not include a financing condition.

Under the terms of the merger agreement, Broadcom and CA are required to close the merger on the 3rd business day following the date on which the closing conditions to the merger are satisfied. However, if the closing date would occur either within 35 days of the end of Broadcom's fiscal year or within 15 days of the end of any of Broadcom's fiscal quarters, Broadcom may, upon written notice to CA, choose to defer the closing of the merger to the 1st business day of its next fiscal quarter (or to another date agreed to between CA and Broadcom). See the section of this proxy statement entitled "The Merger Agreement When the Merger Becomes Effective" beginning on page 56.

## **Recommendation of the CA Board of Directors (page 30)**

After careful consideration of various factors described in the section of this proxy statement entitled "The Merger (Proposal 1) Recommendation of the CA Board of Directors" beginning on page 30, the CA board of directors (which we refer to as the **CA board**) unanimously (1) determined that the merger agreement and merger were advisable, and fair to and in the best interests of CA's stockholders, (2) approved the merger agreement and the other transactions contemplated thereby, (3) directed that a special meeting of CA's stockholders be held for the purposes of voting on the adoption of the merger agreement, and (4) recommended that CA's stockholders vote in favor of the adoption of the merger agreement.

In considering the recommendation of the CA board with respect to the proposal to adopt the merger agreement, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, yours. These interests include, among others, (i) the assumption of certain CA equity awards by Broadcom in connection with the merger, (ii) the cancellation of certain CA equity awards in exchange for specified cash payments in connection with the merger, (iii) the payment of severance benefits upon certain qualifying terminations of employment in connection with or following the merger, and (iv) the right to certain indemnification and insurance benefits pursuant to the terms of the merger agreement. The CA board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by the stockholders of CA. See the section of this proxy statement entitled "The Merger (Proposal 1) Interests of Certain Persons in the Merger" beginning on page 43.

**The CA board unanimously recommends that you vote:**

**FOR the proposal to adopt the merger agreement**

**FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement**

**FOR the CA advisory proposal on specified compensation  
Opinion of Qatalyst Partners LP (page 33)**

We retained Qatalyst Partners LP (which we refer to as **Qatalyst Partners** ) to act as our financial advisor in connection with a potential transaction involving CA, such as the merger. We selected Qatalyst Partners to act

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as our financial advisor based on its qualifications, expertise, reputation and knowledge of CA's business and the industry in which CA operates, as well as Qatalyst Partners' prior experience representing leading software companies in similar transactions. At the meeting of the CA board on July 11, 2018, Qatalyst Partners rendered to the CA board its oral opinion, subsequently confirmed in writing, to the effect that, as of July 11, 2018, and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth therein, the \$44.50 merger consideration in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), was fair, from a financial point of view, to such stockholders.

**The full text of the opinion of Qatalyst Partners, dated as of July 11, 2018, is attached to this proxy statement as Annex B and is incorporated into this proxy statement by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety.**

Qatalyst Partners' opinion was provided to the CA board and addressed only, as of the date of the opinion, the fairness, from a financial point of view, of the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), to such stockholders. It does not address any other aspect of the merger. It does not constitute a recommendation to any stockholder of CA as to how to vote with respect to the merger or any other matter and does not in any manner address the price at which the shares of CA common stock will trade at any time.

For a description of the opinion that the CA board received from Qatalyst Partners, see "The Merger (Proposal 1) Opinion of Qatalyst Partners LP" beginning on page 33.

### **Interests of Certain Persons in the Merger (page 43)**

When considering the recommendation of the CA board that you vote to approve the proposal to adopt the merger agreement, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, those of our stockholders generally. These interests include, among others, (i) the assumption of certain CA equity awards by Broadcom in connection with the merger, (ii) the cancellation of certain CA equity awards in exchange for specified cash payments in connection with the merger, (iii) the payment of severance benefits upon certain qualifying terminations of employment in connection with or following the merger, and (iv) the right to certain indemnification and insurance benefits pursuant to the terms of the merger agreement. The CA board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by the stockholders of CA.

### **No-Solicitation of Competing Acquisition Proposals (page 63)**

Under the terms of the merger agreement, we have agreed not to solicit, encourage or facilitate any competing acquisition proposals for CA, enter into discussions or negotiations with any third parties regarding any actual or potential competing acquisition proposals for CA or enter into any agreements with a third party regarding any actual or potential competing acquisition proposals for CA.

Notwithstanding the foregoing restrictions, if we receive an unsolicited competing acquisition proposal, prior to CA stockholders adopting the merger agreement at the special meeting, that the CA board determines to be superior to the merger or reasonably be expected to lead to a proposal that is superior to the merger, subject to certain conditions set forth in the merger agreement, we are permitted to engage in discussions and negotiations with the party that sent the

competing acquisition proposal (and its representatives, advisors and debt financing

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sources) and furnish non-public information to that party (and its representatives, advisors and debt financing sources).

Under the terms of the merger agreement and subject to certain conditions set forth therein (including the payment of a \$566 million termination fee), prior to CA stockholders adopting the merger agreement at the special meeting, we may terminate the merger agreement to accept a competing acquisition proposal that the CA board has determined to be superior to the merger from a financial point of view. See *The Merger Agreement – No Solicitation of Other Offers* by CA beginning on page 63 and *The Merger Agreement – Change of Recommendation; Match Rights* beginning on page 66.

**Termination of Merger Agreement (page 77)**

Among other customary circumstances, Broadcom or CA may terminate the merger agreement if:

any governmental entity of competent jurisdiction has issued a final, non-appealable order, injunction, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the merger;

the effective time of the merger has not occurred on or before January 11, 2019 (which we refer to as the **outside date** ); however, (i) if, on the outside date, all of the conditions to the merger (other than those conditions relating to antitrust approvals or no injunction (to the extent the relevant injunction or order is in respect of, or any such law is, the HSR Act or any other antitrust law) and those conditions that by their nature are to be satisfied or waived on the closing date of the merger (if such conditions would be satisfied or validly waived were the closing of the merger to occur at such time)) shall have been satisfied or waived, then the outside date shall automatically be extended for a period of two months, and (ii) this right to terminate will not be available to any party whose action or failure to fulfill any obligation was a proximate cause of the failure of the effective time of the merger to occur prior to the outside date and such action or failure to act constitutes a material breach of the merger agreement; or

the special meeting (including any adjournments or postponements thereof) has concluded and the CA stockholders have not adopted the merger agreement by the affirmative vote of a majority of the outstanding shares of CA common stock.

**Appraisal Rights (page 94)**

**Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the consideration that they would receive pursuant to the merger agreement if they did not seek appraisal of their shares.**

Only a stockholder of record may submit a demand for appraisal. To exercise appraisal rights, the stockholder of record must (1) submit a written demand for appraisal to CA before the vote is taken on the proposal to adopt the merger agreement; (2) not vote, in person or by proxy, in favor of the proposal to adopt the merger agreement; (3) continue to hold the subject shares of CA common stock of record through the effective time of the merger; and (4) strictly comply with all other procedures for exercising appraisal rights under the DGCL. The failure to follow

exactly the procedures specified under the DGCL may result in the loss of appraisal rights. In addition, the Delaware Court of Chancery will dismiss appraisal proceedings in respect of CA unless certain stock ownership conditions are satisfied by the stockholders seeking appraisal, as described further in the section of this proxy statement entitled Appraisal Rights beginning on page 94. The DGCL requirements for exercising appraisal rights are described in further detail in this proxy statement, and a copy of Section 262 of the DGCL, the relevant section of the DGCL regarding appraisal rights, is attached as Annex C to this proxy statement. If you hold your shares of CA common stock through a bank, broker or other nominee and you wish to

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exercise appraisal rights, you should consult with your bank, broker or other nominee to determine the appropriate procedures for the making of a demand for appraisal on your behalf by your bank, broker or other nominee.

**CA Advisory Proposal on Specified Compensation (page 93)**

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that we provide our stockholders with the opportunity to vote to approve, on an advisory, non-binding basis, the payment of certain compensation that will or may become payable to our named executive officers in connection with the merger, as disclosed in the section of this proxy statement entitled *The Merger (Proposal 1) Specified Compensation That Will or May Become Payable to Our Named Executive Officers in Connection With the Merger* beginning on page 47 of this proxy statement and the section of this proxy statement entitled *The Merger (Proposal 1) Interests of Certain Persons in the Merger* as relates to our named executive officers beginning on page 43 of this proxy statement.

We are asking our stockholders to indicate their approval of the various compensation that will or may become payable to our named executive officers in connection with the merger. These payments are set forth in the section of this proxy statement entitled *The Merger (Proposal 1) Specified Compensation That Will or May Become Payable to Our Named Executive Officers in Connection With the Merger* beginning on page 47 and the section of this proxy statement entitled *The Merger (Proposal 1) Interests of Certain Persons in the Merger* as relates to our named executive officers beginning on page 43 of this proxy statement.

Accordingly, we are seeking approval of the following resolution at the special meeting:

RESOLVED, that the stockholders of CA approve, on a non-binding, advisory basis, the compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the section of this proxy statement entitled *The Merger (Proposal 1) Specified Compensation That Will or May Become Payable to Our Named Executive Officers in Connection With the Merger* and the section of this proxy statement entitled *The Merger (Proposal 1) Interests of Certain Persons in the Merger* as it relates to our named executive officers.

Approval of the CA advisory proposal on specified compensation requires the affirmative vote of holders of a majority of the outstanding shares of CA common stock entitled to vote thereon present in person or represented by proxy at the special meeting.

The vote on this non-binding proposal regarding certain merger-related executive compensation arrangements is a vote separate and apart from the vote on the proposal to adopt the merger agreement and the proposal to adjourn the special meeting. Accordingly, you may vote **FOR** the proposal to adopt the merger agreement and the proposal to adjourn the special meeting and vote **AGAINST** or **ABSTAIN** for this non-binding proposal regarding certain merger-related executive compensation arrangements (and vice versa).

Since your vote is advisory, it will not be binding upon CA, the CA board, the CA board's compensation committee or Broadcom. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory (non-binding) vote, if the merger is consummated, our named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the merger in accordance with the terms and conditions applicable to those payments.

**The CA board believes that the compensation that will or may become payable to our named executive officers in connection with the merger, as described in this proxy statement, is appropriate, and unanimously**

**recommends that you vote FOR approval of the compensation that will or may become**

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**payable to our named executive officers in connection with the merger as described in this proxy statement.**

**The Special Meeting (page 81)**

*Time, Place and Purpose of the Special Meeting (page 81)*

This proxy statement is being furnished to CA's stockholders as part of the solicitation of proxies by the CA board for use at the special meeting to be held on [ ], 2018 at [ ], Eastern time, at [ ] or at any postponement or adjournment thereof.

At the special meeting, holders of the shares of common stock of CA will be asked to approve the proposals to:

- (1) adopt the merger agreement
- (2) adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement
- (3) approve, on an advisory (non-binding) basis, specified compensation that will or may become payable to the named executive officers of CA in connection with the merger

*Record Date and Quorum (page 81)*

We have fixed the close of business on [ ], 2018, as the record date for the special meeting, and only holders of record of CA common stock as of the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of CA common stock as of the record date. As of the record date, there were [ ] shares of CA common stock outstanding and entitled to vote. Each share of CA common stock entitles its holder to one vote on each matter properly brought before the special meeting. The holders of a majority of the aggregate voting power of the issued and outstanding shares of CA common stock entitled to vote thereat, present in person or represented by proxy, will constitute a quorum for the transaction of business at the special meeting.

*Vote Required (page 82)*

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CA common stock entitled to vote thereon.

Assuming a quorum is present, approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the voting power of the issued and outstanding shares of CA common stock present in person or represented by proxy at the special meeting and entitled to vote thereon.

Assuming a quorum is present, approval of the CA advisory proposal on specified compensation requires the affirmative vote of holders of a majority of the outstanding shares of CA common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. Because this vote is advisory in nature only, it will not be binding on CA, the CA board, the CA board's compensation committee or Broadcom. Approval of the CA advisory proposal on specified compensation is not a condition to completion of the merger, and failure to adopt the CA advisory proposal on specified compensation will have no effect on the vote to adopt the merger agreement and the transactions contemplated by the merger agreement. Accordingly, because we are contractually obligated to

pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto and any future amendments thereto, regardless of the outcome of the advisory (non-binding)

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vote. Additional information about this advisory (non-binding) vote is provided in the section of this proxy statement entitled "CA Advisory Proposal on Specified Compensation (Proposal No. 3)" beginning on page 93.

*Voting Agreement (page 87)*

Concurrently with the execution of the merger agreement, Broadcom and Merger Sub entered into a voting agreement with Cereal Property Group AG, BigPoint Holding AG, Martin Haefner and Eva Maria Bucher-Haefner, who as of the date of the voting agreement, collectively beneficially owned 103,813,380 shares of CA common stock, or approximately 25% of the outstanding shares of CA common stock. The voting agreement generally requires these stockholders (i) not to transfer, sell, assign, gift, hedge, distribute, pledge or otherwise dispose of or enter into any derivative arrangement with respect to, or create or permit to exist any encumbrance on the shares of CA common stock beneficially owned by them; (ii) to be counted as present for purposes of determining quorum at any annual or special meeting of CA stockholders; (iii) to vote all shares of CA common stock beneficially owned by them in favor of adoption of the merger agreement, in favor of any proposal to adjourn or postpone any such meeting if there are not sufficient votes to adopt the merger agreement, and against any action, proposal agreement or transaction (including any alternative to the merger) involving CA that is intended, or would reasonably be expected to, postpone or prevent the consummation of the merger; and (iv) not to take any action that would have the effect of impairing these stockholders from performing their obligations under the voting agreement or that would, or would reasonably be expected to, have the effect of preventing, impairing or materially delaying the consummation of the merger or the other transactions contemplated by the merger agreement. For more information, see the section of this proxy statement entitled "The Voting Agreement" beginning on page 87.

*Proxies and Revocation (page 84)*

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting.

If your shares of CA common stock are held in "street name" through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of CA common stock using the instructions provided by your bank, brokerage firm or other nominee. If you do not give instructions to your bank, brokerage firm or other nominee on how to vote your shares of CA common stock for any of the proposals described in this proxy statement, your bank, brokerage firm or nominee will not be entitled to vote your shares for you and a broker "non-vote" will occur for such proposal. Banks, brokerage firms and other nominees typically have discretionary voting authority with respect to "routine" matters; however, they typically do not have discretionary authority to vote on "non-routine" matters. We believe the proposals described in this proxy statement are "non-routine" matters. Accordingly, if you hold your shares of CA common stock through a bank, brokerage firm or other nominee and do not provide your bank, brokerage firm or other nominee with instructions on how to vote your shares of CA common stock on the proposal to adopt the merger agreement, your bank, brokerage firm or other nominee will generally not be permitted to vote your shares of CA common stock on the proposal to adopt the merger agreement.

**If you fail to submit a proxy or vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, your shares of CA common stock will not be voted on the proposal to adopt the merger agreement, which will have the same effect as a vote AGAINST the proposal to adopt the merger agreement, but will not have an effect on approval of the proposal to adjourn the special meeting or the CA advisory proposal on specified compensation if a quorum is present. Abstentions will be counted for purposes of establishing if a quorum is present, but broker non-votes will not be counted for purposes of establishing if a quorum is present.**

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You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting at a later date through any of the methods available to you, by giving written notice of revocation to our Corporate Secretary, which must be filed with our Corporate Secretary by the time the special meeting begins, or by attending the special meeting and voting in person.

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING, THE MERGER AGREEMENT AND THE MERGER**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the special meeting, the merger agreement and the merger. These questions and answers may not address all questions that may be important to you as a CA stockholder. Please refer to the Summary and the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement, which you should read carefully and in their entirety. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the section of this proxy statement entitled Where You Can Find More Information beginning on page 102.*

**Q: What is the proposed transaction and what effects will it have on CA?**

A: The proposed transaction is the acquisition of CA by Broadcom pursuant to the merger agreement. If the proposal to adopt the merger agreement is approved by our stockholders and the other closing conditions under the merger agreement have been satisfied or waived, Merger Sub will merge with and into CA, with CA being the surviving corporation in the merger. As a result of the merger, CA will become a wholly owned subsidiary of Broadcom and will no longer be a publicly held corporation, and you will no longer have any equity in CA. In addition, CA common stock will be delisted from NASDAQ and deregistered under the Exchange Act. This will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy in connection with shareholder meetings, no longer applicable to CA.

**Q: What will I receive if the merger is completed?**

A: Upon completion of the merger, you will be entitled to receive the \$44.50 merger consideration in cash, without interest, for each share of CA common stock that you own immediately prior to the effective of the merger (as described in more detail in the section of this proxy statement entitled The Merger Agreement Merger Consideration Payable Pursuant to the Merger beginning on page 56), unless you have properly exercised, perfected and not validly withdrawn or otherwise lost your appraisal rights under the DGCL with respect to such shares, and certain other conditions under the DGCL are satisfied (as described in more detail in the section of this proxy statement entitled The Merger Agreement Dissenters Rights beginning on page 58). You will not own any shares of the capital stock in the surviving corporation.

**Q: Am I entitled to appraisal rights under the DGCL?**

A: If the merger is consummated, stockholders who do not vote in favor of the adoption of the merger agreement, who continuously hold such shares through the effective time of the merger, who have properly exercised, perfected and not withdrawn or otherwise lost their rights to appraisal of their shares and who meet certain other conditions and statutory requirements described under Section 262 of the DGCL will be entitled to seek appraisal of their shares in connection with the merger. This means that holders of shares of CA common stock may be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in

cash of the fair value of the shares of CA common stock, exclusive of any elements of value arising from the accomplishment or expectation of the merger, together with interest (unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown) to be paid on the amount determined to be fair value from the effective time of the merger through the date of payment of the judgment, as determined by the court (subject, in the case of interest payments, to any voluntary cash payments made by CA pursuant to subsection (h) of Section 262 of the DGCL, as described in more detail in the section of this proxy statement entitled Appraisal Rights beginning on page 94). Stockholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights due to the complexity of the appraisal process.

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The DGCL requirements for exercising appraisal rights are described in additional detail in this proxy statement, which description is qualified in its entirety by the relevant section of the DGCL regarding appraisal rights attached as Annex C to this proxy statement.

**Q: How does the \$44.50 merger consideration in cash compare to the market price of CA common stock prior to announcement of the merger?**

A: The \$44.50 merger consideration in cash represents a premium of approximately: 20% based on the closing price per share of \$37.21 on July 11, 2018, the last trading day before the public announcement of the execution of the merger agreement; 23% over the \$36.30 volume weighted average trading price of CA's common stock during the 30-day period prior to the public announcement of the execution of the merger agreement; 26% over the \$35.33 volume weighted average trading price of CA's common stock during the 90-day period prior to the public announcement of the execution of the merger agreement; and 19% over the highest price at which CA's stock traded during the 10-year period prior to the public announcement of the execution of the merger agreement.

**Q: After the merger is completed, how will I receive the cash for my shares?**

A: How you receive payment of the merger consideration for your shares depends on how you hold your shares. The following paragraphs describe the different payment processes. In all cases, the amount of your payment will be without interest and will be reduced by any required tax withholding.

*Shares held at a bank, brokerage firm or other nominee, or street name shares:* If your shares of CA common stock are held on your behalf by a bank, brokerage firm or other nominee, although each bank, brokerage firm or other nominee establishes its own procedures, we believe that payment for those shares will be deposited in your account with such bank, brokerage firm or other nominee.

*Shares held in direct registration form at our transfer agent, Computershare Trust Company, N.A., or book entry shares:* If you hold only book entry shares at Computershare Trust Company, N.A., a paying agent that will be designated by Broadcom (which we refer to as the **paying agent**) will mail you a check in the amount of the aggregate merger consideration for those shares.

*Shares for which you have a stock certificate, or certificated shares:* If you hold stock certificates representing shares of CA common stock, the paying agent will mail you a letter of transmittal that you must complete and return to the paying agent. Once the paying agent receives your properly completed letter of transmittal and stock certificate(s), the paying agent will mail you a check in the amount of the aggregate merger consideration for your certificated shares.

If you hold both book entry shares at Computershare Trust Company, N.A. and certificated shares, the paying agent will mail you a letter of transmittal that you must complete and return to the paying agent. Once the paying agent receives your properly completed letter of transmittal and stock certificate(s), the paying agent will mail you a check in the amount of the aggregate merger consideration for your certificated shares and for your book entry shares.

**Q: What will happen to my stock options, restricted stock units, performance stock units, restricted stock awards and deferred stock awards in connection with the merger?**

A: At the effective time of the merger, each option to purchase shares of CA common stock (each referred to as a **CA option** ) that is vested and outstanding immediately prior to the effective time of the merger will be cancelled and the holder of such CA option will be entitled to receive an amount in cash equal to (i) the number of shares of CA common stock subject to such CA option immediately prior to the effective time of the merger *multiplied by* (ii) the excess (if any) of the merger consideration over the per share exercise price applicable to such CA option, less applicable tax withholdings.

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At the effective time of the merger, each CA option that is unvested and outstanding as of immediately prior to the effective time of the merger will be assumed and converted automatically into an option to purchase shares of Broadcom common stock (each such award, an **adjusted option**). Each adjusted option will be subject to the same terms and conditions applicable to the CA option, including vesting terms generally and those set forth on the CA disclosure letter, except that (i) the number of shares of Broadcom common stock subject to the adjusted option will equal the product obtained by *multiplying* (A) the number of shares of CA common stock subject to such CA option immediately prior to the effective time of the merger, *by* (B) the **equity award exchange ratio** (defined below), with any fractional share rounded down to the nearest whole share and (ii) the adjusted option will have an exercise price per share of Broadcom common stock equal to (A) the per share exercise price for shares of CA common stock subject to the corresponding CA option immediately prior to the effective time of the merger *divided by* (B) the equity award exchange ratio, rounded up to the nearest whole cent.

At the effective time of the merger, each deferred stock unit award (each, referred to as a **CA DSU award**) award that is outstanding immediately prior to the effective time of the merger and that is held by a non-employee director of CA will vest as of the effective time of the merger and will be cancelled, with the holder of such CA DSU award receiving, at the time or times elected by the applicable non-employee director, the merger consideration in respect of each share of CA common stock subject to such CA DSU award immediately prior to the effective time of the merger.

At the effective time of the merger, each CA restricted stock unit award (each, referred to as a **CA RSU award**) and each CA performance share or performance share unit award (each, referred to as a **CA PSU award**) that is outstanding immediately prior to the effective time of the merger will be assumed and converted automatically into a restricted stock unit award with respect to shares of Broadcom common stock (each such award, an **adjusted RSU award**). Each adjusted RSU award will be subject to the same terms and conditions applicable to the CA RSU award or CA PSU award, as applicable, including vesting terms generally and those set forth on the CA disclosure letter, except that (i) the number of shares of Broadcom common stock subject to the adjusted RSU award will equal the product obtained by *multiplying* (A) the total number of shares of CA common stock subject to the CA RSU award or CA PSU award, as applicable, immediately prior to the effective time of the merger, *by* (B) the equity award exchange ratio, with the result rounded up to the nearest whole share and (ii) any adjusted RSU award that replaces a CA PSU award will no longer be subject to any performance-based vesting conditions and will instead vest solely based on continued service following the merger. For purposes of the immediately preceding sentence, the number of shares of CA common stock subject to a CA PSU award immediately prior to the effective time of the merger will equal the number of shares that would vest or become eligible to vest as if performance had been achieved at target levels.

At the effective time of the merger, each award of restricted shares of CA common stock (each, referred to as a **CA RS award**) that is outstanding immediately prior to the effective time of the merger will be assumed and converted automatically into an award of restricted shares of Broadcom common stock (each such award, an **adjusted RS award**). Each adjusted RS award will be subject to the same terms and conditions applicable to the CA RS award, including vesting terms generally and those set forth on the CA disclosure letter, except that the number of shares of Broadcom common stock subject to the adjusted RS award will equal the product obtained by *multiplying* (i) the total number of shares of CA common stock subject to the CA RS award immediately prior to the effective time of the merger, *by* (ii) the equity award exchange ratio, with the result rounded up to the nearest whole share.

As used in this section, the **equity award exchange ratio** is the quotient obtained by dividing (1) the merger consideration, by (2) the volume weighted average closing sale price of one share of Broadcom common stock, as reported on NASDAQ for the 10 consecutive trading days ending on the trading day immediately preceding the effective time of the merger (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events) rounded to four decimal places.



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**Q: What will happen to the 2012 Employee Stock Purchase Plan in the merger?**

A: No new offering period under CA's 2012 Employee Stock Purchase Plan (the **ESPP**) will commence on or after the date of the merger agreement. With respect to any offering period underway on the date of the merger agreement, the last day of such offering period will be accelerated to a date before the closing date and the final settlement or purchase of shares under the ESPP will be made on that date in accordance with the terms of the ESPP. No employee who is not participating in the ESPP as of the date of the merger agreement will be permitted to commence participation in the ESPP on or after the date of the merger agreement and no participant may increase the percentage amount of his or her payroll deduction election under the ESPP from that in effect as of the date of the merger agreement. The ESPP will be terminated effective immediately prior to the effective time of the merger, subject to the consummation of the merger. All shares of CA common stock purchased under the ESPP that remain outstanding as of immediately prior to the effective time of the merger will be cancelled at the effective time of the merger and converted into the right to receive the merger consideration.

**Q: What will be the consequences of the merger to CA's directors and executive officers?**

A: A number of CA's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests of CA's stockholders generally. These interests include, among others, (i) the assumption of certain CA equity awards by Broadcom in connection with the merger, (ii) the cancellation of certain CA equity awards in exchange for specified cash payments in connection with the merger, (iii) the payment of severance benefits upon certain qualifying terminations of employment in connection with or following the merger, and (iv) the right to certain indemnification and insurance benefits pursuant to the terms of the merger agreement.

For a description of these interests, see the section of this proxy statement entitled "The Merger (Proposal 1) - Interests of Certain Persons in the Merger" beginning on page 43.

**Q: Who will be the directors of CA if the merger is completed?**

A: If the merger is completed, unless otherwise determined by Broadcom, the board of directors of the surviving corporation following the completion of the merger will be composed of the directors of Merger Sub immediately prior to the completion of the merger and all directors of CA immediately prior to the completion of the merger will cease to be directors of CA as of the time of the completion of the merger.

**Q: How does the CA board recommend that I vote?**

A: The CA board unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, and **FOR** the CA advisory proposal on specified compensation.

**Q: When do you expect the merger to be completed?**

A: We are working toward completing the merger as quickly as possible, and we presently anticipate that the merger will be completed in the fourth calendar quarter of 2018, subject to the satisfaction or waiver of all closing conditions. However, the exact timing of the completion of the merger cannot be predicted. In order to complete the merger, our stockholders must adopt the merger agreement and the other closing conditions under the merger agreement must be satisfied or waived, as described in the section of this proxy statement entitled *The Merger Agreement – Conditions to the Merger* beginning on page 76.

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**Q: What governmental and regulatory approvals are required?**

A: Under the terms of the merger agreement, the merger cannot be completed until the waiting period applicable to the merger under the HSR Act has expired or been terminated. Additionally, under the terms of the merger agreement, the merger cannot be completed until approvals or clearances required under the antitrust laws of the European Union and Japan have been obtained or are deemed to have been obtained.

**Q: What happens if the merger is not completed?**

A: If the merger agreement is not adopted by the stockholders of CA or if the merger is not completed for any other reason, the stockholders of CA will not receive any payment for their shares of CA common stock in connection with the merger. Instead, CA will remain an independent public company and CA common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, CA may be required to pay to Broadcom the \$566 million termination fee with respect to the termination of the merger agreement, as described under the section of this proxy statement entitled "The Merger Agreement – Termination Fee and Expenses" beginning on page 78.

**Q: Is the merger expected to be taxable to me?**

A: Yes. The exchange of shares of CA common stock for cash pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local and/or non-U.S. income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined below in the section of this proxy statement entitled "The Merger (Proposal 1) – Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 51) who exchanges CA common stock for cash in the merger will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received (determined before deduction of any applicable withholding taxes) with respect to such shares and the U.S. holder's adjusted tax basis in such shares. You should read the section of this proxy statement entitled "The Merger (Proposal 1) – Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 51 for a more complete discussion of the U.S. federal income tax consequences of the merger to U.S. holders. Because individual circumstances may differ, you should consult your tax advisor to determine the particular U.S. federal, state, local and/or non-U.S. tax consequences of the merger to you.

**Q: Why am I receiving this proxy statement and proxy card or voting instruction form?**

A: You are receiving this proxy statement and proxy card or voting instruction form because you owned shares of CA common stock as of the record date of [ ], 2018, which entitles you to receive notice of, and to vote at, the special meeting. This proxy statement describes matters on which we urge you to vote and is intended to assist you in deciding how to vote your shares of CA common stock with respect to such matters.

**Q: When and where is the special meeting?**

A: The special meeting of stockholders of CA will be held on [ ], 2018 at [ ], Eastern time, at [ ].

**Q: What am I being asked to vote on at the special meeting?**

A: You are being asked to consider and vote on (1) a proposal to adopt the merger agreement that provides for the acquisition of CA by Broadcom; (2) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and (3) a proposal to approve, on an advisory (non-binding) basis, specified compensation that will or may become payable to the named executive officers of CA in connection with the merger.

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**Q: What vote is required for CA's stockholders to approve the proposal to adopt the merger agreement?**

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CA common stock entitled to vote thereon. Because the affirmative vote required to approve the proposal to adopt the merger agreement is based upon the total number of outstanding shares of CA common stock, if you fail to submit a proxy or vote in person at the special meeting, or abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

**Q: What vote of CA stockholders is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement?**

A: Assuming a quorum exists, approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, requires the affirmative vote of holders of a majority of the voting power of the issued and outstanding shares of CA common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. Abstaining will have the same effect as a vote **AGAINST** the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies. If you fail to submit a proxy or vote in person at the special meeting or if your shares of CA common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee on how to vote your shares of CA common stock, your shares of CA common stock will not be voted, but this will not have an effect on the proposal to adjourn the special meeting if a quorum is present.

**Q: What vote is required for CA's stockholders to approve the CA advisory proposal on specified compensation?**

A: Assuming a quorum exists, the adoption of the CA advisory proposal on specified compensation requires the affirmative vote of holders of a majority of the voting power of the issued and outstanding shares of CA common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. Abstaining will have the same effect as a vote **AGAINST** the CA advisory proposal on specified compensation. If you fail to submit a proxy or to vote in person at the special meeting or if your shares of CA common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee on how to vote your shares of CA common stock, your shares of CA common stock will not be voted, but this will not have an effect on the CA advisory proposal on specified compensation if a quorum is present.

**Q: What will happen if CA's stockholders do not approve the CA advisory proposal on specified compensation?**

- A: The vote on the CA advisory proposal on specified compensation is a vote separate and apart from the vote to adopt the merger agreement. You may vote for this proposal and against adoption of the merger agreement, or vice versa. Because the vote on the CA advisory proposal on specified compensation is advisory only, it is not binding on CA, the CA board, the CA board's compensation committee or Broadcom. Approval of the CA advisory proposal on specified compensation is not a condition to completion of the merger and failure to adopt the CA advisory proposal on specified compensation will have no effect on the vote to adopt the merger agreement. Accordingly, because we are contractually obligated to pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto and any future amendments thereto, regardless of the outcome of the advisory (non-binding) vote.

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**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: If you hold your shares in an account at our transfer agent Computershare Trust Company, N.A. or have a CA stock certificate, you are considered, with respect to those shares of CA common stock, the stockholder of record. This proxy statement and your proxy card have been sent directly to you by CA.

If your shares of CA common stock are held in street name through a bank, brokerage firm or other nominee, you are considered the beneficial owner of those shares of CA common stock. In that case, this proxy statement has been forwarded to you by your bank, brokerage firm or other nominee. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote those shares of CA common stock by following their instructions for voting.

**Q: Who can vote at the special meeting?**

A: All stockholders of record of CA common stock as of the close of business on [ ], 2018, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. Each holder of CA common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of CA common stock that such holder owned as of the record date. If your shares of CA common stock are held through a bank, brokerage firm or other nominee, in order to vote those shares at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

**Q: Who is entitled to attend the special meeting?**

A: Please note that space limitations make it necessary to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares of CA common stock are held through a bank, brokerage firm or other nominee, please bring to the special meeting your statement evidencing your beneficial ownership of CA common stock as of the record date. Please note that if your shares are held through a bank, brokerage firm or other nominee, even if you bring your statement evidencing your beneficial ownership of CA common stock as of the record date, you will not be able to vote your shares at the special meeting unless you provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting. All stockholders must also bring photo identification acceptable to us, such as a valid driver's license or passport.

**Q: What is a quorum?**

A: The holders of a majority of the voting power of the issued and outstanding shares of CA common stock entitled to vote thereat, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting.

**Q: How do I vote?**

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A: If your shares of CA common stock are held through a bank, brokerage firm or other nominee, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the below choices are available to you. Please note that if your shares of CA common stock are held through a bank, brokerage firm or other nominee and you wish to vote those shares in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

If you are a stockholder of record, you may vote your shares of CA common stock with respect to which you are the stockholder of record at the special meeting in any of the following ways:

By Internet: You may submit a proxy over the Internet by following the instructions on the proxy card. Please have your proxy card in hand when you log onto the website. Internet voting facilities will be available 24 hours a day and will close at [ ] Eastern Time on [ ], 2018.

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By Telephone: You may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the proxy card. Please have your proxy card in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at [ ] Eastern Time on [ ], 2018.

By Mail: You may indicate your vote by marking, dating and signing your proxy card in accordance with the instructions on it and returning the bottom half of the card by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to commencement of the special meeting.

In Person: You may vote in person at the special meeting if you satisfy the admission requirements to the special meeting, as described in the Notice of Special Meeting of the Stockholders. Even if you plan to attend the special meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the special meeting.

**Q: If my shares of CA common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee vote my shares of CA common stock for me?**

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of CA common stock if you instruct your bank, brokerage firm or other nominee how to vote. If your shares of CA common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of CA common stock using the instructions provided by your bank, brokerage firm or other nominee. If you do not give instructions to your bank, brokerage firm or other nominee on how to vote your shares of CA common stock for any of the proposals described in this proxy statement, your bank, brokerage firm or nominee will not be entitled to vote your shares for you and a broker non-vote will occur for such proposal. Banks, brokerage firms and other nominees typically have discretionary voting authority with respect to routine matters; however, they typically do not have discretionary authority to vote on non-routine matters. We believe the proposals described in this proxy statement are non-routine matters. Accordingly, if you hold your shares of CA common stock through a bank, brokerage firm or other nominee and do not provide your bank, brokerage firm or other nominee with instructions on how to vote your shares of CA common stock on the proposal to adopt the merger agreement, your bank, brokerage firm or other nominee will generally not be permitted to vote your shares of CA common stock on the proposal to adopt the merger agreement or the other proposals described in this proxy statement.

You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of CA common stock. If you do not instruct your bank, brokerage firm or other nominee to vote your shares of CA common stock, your shares of CA common stock will not be counted for purposes of determining whether a quorum is present and will not be voted and the effect will be the same as a vote **AGAINST** the proposal to adopt the merger agreement, but this will not have an effect on the other two proposals if a quorum is present.

**Q: How can I change or revoke my vote?**

A:

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you or by attending the special meeting and voting in person.

**Q: What is a proxy?**

A: A proxy is your legal designation of another person, referred to as a proxy, to vote your shares of CA common stock. The written document describing the matters to be considered and voted on at the special meeting is called a proxy statement. The document used to designate a proxy to vote your shares of CA

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common stock is called a proxy card. We have designated each of Michael P. Gregoire, Chief Executive Officer of CA, Ava M. Hahn, Executive Vice President, General Counsel and Corporate Secretary of CA, and Kristen W. Prohl, Senior Vice President, Chief Corporate Counsel and Assistant Corporate Secretary of CA, individually, with full power of substitution and re-substitution, as proxies for the special meeting.

**Q: If a stockholder gives a proxy, how are the shares of CA common stock voted?**

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card, or your proxies, will vote your shares of CA common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of CA common stock should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement and **FOR** the CA advisory proposal on specified compensation.

**Q: What do I do if I receive more than one proxy or set of voting instructions?**

A: If you hold shares directly as a stockholder of record and as a beneficial owner through a bank, brokerage firm or other nominee, you may receive more than one proxy and/or set of voting instructions relating to the special meeting.

These should each be voted and/or returned separately as described elsewhere in this proxy statement in order to ensure that all of your shares are voted.

**Q: What happens if I sell my shares of CA common stock before the special meeting?**

A: The record date for stockholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the date of the consummation of the merger. If you transfer your shares of CA common stock after the record date but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies CA in writing of such special arrangements, you will retain your right to vote such shares at the special meeting, but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

**Q: What do I need to do now?**

A:

We urge you to carefully read this proxy statement in its entirety, including its annexes, and to consider how the merger would affect you. Even if you plan to attend the special meeting, after carefully reading and considering the information contained in this proxy statement, please vote promptly to ensure that your shares are represented at the special meeting. If you are a stockholder of record, please vote your shares of CA common stock by (i) completing, signing, dating and returning the appropriate portion of the enclosed proxy card in the accompanying prepaid reply envelope, (ii) using the telephone number printed on your proxy card, or (iii) using the Internet voting instructions printed on your proxy card. If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner of CA common stock, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you.

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**Q: Should I send in my stock certificates now?**

A: No. If you are a record holder of certificated shares of CA common stock, you will be sent a letter of transmittal promptly after the completion of the merger, describing how you may exchange your shares of CA common stock for the merger consideration. Please do NOT return your stock certificate(s) with your proxy.

**Q: How will I receive the merger consideration if I have lost my stock certificate?**

A: If your stock certificate is lost, stolen or destroyed, you must deliver an affidavit and may be required by Broadcom or the surviving corporation to post a bond as indemnity against any claim that may be made with respect to such certificate prior to receiving the merger consideration, without interest, less any required tax withholding.

**Q: Will a proxy solicitor be used?**

A: We have engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies and provide related advice and informational support for a services fee of \$75,000 plus customary reimbursement of expenses.

**Q: Who can help answer my other questions?**

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of CA common stock, or need additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

MacKenzie Partners, Inc.

1407 Broadway

New York, NY 10018

Stockholders May Call:

(800) 322-2885 (toll-free from the U.S. or Canada);

(212) 929-5500 (from other locations)

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

This proxy statement, and the documents to which we refer you in this proxy statement, as well as information included in oral statements or other written statements made or to be made by us, contain statements that, in our opinion, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be typically identified by such words as may, will, should, would, expect, and plan, likely, believe, estimate, project, intend, potential, predict, aim, and other similar expressions which appear in a number of places in this proxy statement (and the documents to which we refer you in this proxy statement) and include, but are not limited to, all statements relating directly or indirectly to the timing or likelihood of completing the merger to which this proxy statement relates, plans for future growth and other business development activities as well as capital expenditures, financing sources and the effects of regulation and competition and all other statements regarding our intent, plans, beliefs or expectations or those of our directors or officers. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections.

The following factors, among others, could cause our actual results to differ materially from those described in these forward-looking statements:

the risk that the conditions to the closing of the merger are not satisfied (including a failure of our stockholders to approve, on a timely basis or otherwise, the merger and the risk that regulatory approvals required for the merger are not obtained, on a timely basis or otherwise, or are obtained subject to conditions that are not anticipated);

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement and risk that the circumstances of such termination could require us to pay Broadcom the \$566 million termination fee;

Broadcom's failure to obtain the necessary debt financing set forth in the debt commitment letter entered into in connection with the merger, or to procure alternative financing, or the failure of any such financing, together with other capital resources, to be sufficient to complete the merger and the other transactions contemplated by the merger agreement;

litigation or other legal proceedings relating to the merger;

uncertainties as to the timing of the consummation of the merger and the ability of CA and Broadcom to consummate the merger;

risks that the proposed transaction disrupts the current plans and operations, and diverts the attention of management or employees, of CA or Broadcom;

the ability of CA to retain and hire key personnel;

the fact that under the terms of the merger agreement, we are unable to solicit other acquisition proposals during the pendency of the merger;

the impact of foreign currency exchange rate and interest rate fluctuations on our results;

the fact that the merger would be a taxable transaction to CA's stockholders for U.S. federal income tax purposes;

the risk that the tax consequences to the receipt of \$44.50 merger consideration may change due to changes in tax law;

unknown liabilities;

unexpected costs, charges or expenses resulting from the merger;

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the fact that, if the merger is completed, stockholders will forgo the opportunity to realize the potential long-term value of the successful execution of CA's current strategy as an independent company;

risks that our stock price may decline significantly if the merger is not completed;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; and

legislative, regulatory and economic developments.

The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in CA's and Broadcom's respective most recent Annual Reports on Form 10-K and CA's and Broadcom's more recent other reports filed with the SEC. CA and Broadcom can give no assurance that the conditions to the merger will be satisfied. Except as required by applicable law, neither CA nor Broadcom undertakes any obligation to revise or update any forward-looking statement, or to make any other forward-looking or other statements, whether as a result of new information, future events or otherwise.

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**PARTIES TO THE MERGER**

**CA**

CA is a Delaware corporation headquartered in New York City. CA is a global leader of software solutions, including enterprise solutions and mainframe solutions, for businesses, government agencies and organizations of various types and sizes. Our solutions enable customers to plan, develop, automate, manage and secure applications across mobile, cloud, distributed and mainframe platforms. Our principal executive offices are located at 520 Madison Avenue, New York, New York 10022 and our telephone number is (800) 225-5224. For more information about CA, please visit our website at <https://www.ca.com/us.html>. Our website address is provided as an inactive textual reference only. The information contained on our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. See also the section of this proxy statement entitled

Where You Can Find More Information, beginning on page 102. CA common stock is publicly traded on NASDAQ under the symbol CA.

**Broadcom**

Broadcom is a Delaware corporation headquartered in San Jose, California. Broadcom is a leading designer, developer and global supplier of a broad range of digital and analog semiconductor connectivity solutions. Broadcom's extensive product portfolio serves four primary end markets: wired infrastructure, wireless communications, enterprise storage and industrial & other. Applications for Broadcom's products in these end markets include: data center networking, home connectivity, set-top box, broadband access, telecommunications equipment, smartphones and base stations, data center servers and storage, factory automation, power generation and alternative energy systems, and electronic displays. Broadcom's principal executive offices are located at 1320 Ridder Park Drive, San Jose, California 95131, and its telephone number is (408) 433-8000.

**Merger Sub**

Merger Sub is a Delaware corporation that was formed by Broadcom solely for the purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement. Upon completion of the merger, Merger Sub will cease to exist.

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### THE MERGER (PROPOSAL 1)

*This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as Annex A. You should read the entire merger agreement carefully as it is the legal document that governs the merger.*

#### General

The merger agreement provides that, subject to the terms and conditions therein, Merger Sub will merge with and into CA. CA will be the surviving corporation in the merger and will continue to do business following the merger as a wholly owned subsidiary of Broadcom. As a result of the merger, CA will cease to be a publicly traded company. If the merger is completed, you will not own any shares of the capital stock of the surviving corporation.

In the merger, each issued and outstanding share of CA common stock (other than shares (i) owned or held in treasury by CA or owned by Broadcom or Merger Sub, (ii) owned by any wholly owned subsidiary of Broadcom or CA and (iii) held by stockholders of CA who have properly and validly exercised, and not withdrawn or otherwise lost, their appraisal rights in accordance with the DGCL) will be cancelled and automatically converted into the right to receive \$44.50 in cash, without interest.

#### Background of the Merger

The following chronology summarizes the key events that culminated in the signing of the merger agreement. This chronology does not purport to catalogue every conversation among the CA board or the representatives of CA and Broadcom and other parties.

The CA board and our senior management team regularly evaluate CA's strategic direction and ongoing business plan with a view toward strengthening its business and enhancing stockholder value. As part of this evaluation, we have pursued a business strategy centered on maintaining our strong mainframe software business, while extending our expertise in devops, security and agile management on growing platforms including on-premise distributed, public and private clouds, and mobile. We have executed this strategy through a mix of organic software development and strategic acquisitions. Although we have been focused on growing CA as an independent company, the CA board and our management team have remained open to the possibility of a sale of CA or other strategic business transactions if they received a transaction proposal that presented a compelling opportunity for CA's stockholders.

In early December 2015, we received an unsolicited indication of interest from a large private equity sponsor (which we refer to as **Sponsor A**), expressing interest in acquiring CA for between \$34.50 and \$36.50 per share in cash. At that time CA's stock was trading at approximately \$28.44 per share. On December 18, 2015, the CA board held a telephonic meeting, which was attended by senior management and representatives of CA's outside counsel, to discuss Sponsor A's proposal on a preliminary basis and the need to engage a financial advisor to assist the CA board in evaluating Sponsor A's proposal. During an executive session, the CA board discussed potential financial advisors, including Qatalyst Partners LP (which we refer to as **Qatalyst Partners**) based on their industry reputation and experience, as well as prior experience with the firm. After discussion, the CA board authorized management to contact Qatalyst Partners to make inquiries regarding their availability to help the CA board evaluate Sponsor A's proposal.

On January 13, 2016, the CA board had a follow-up telephonic meeting, which was attended by senior management, representatives of Qatalyst Partners, and representatives of CA's outside counsel, to evaluate Sponsor A's proposal. During the meeting, representatives of Qatalyst Partners offered preliminary observations on Sponsor A and its

indication of interest, as well as on the potential engagement with Sponsor A. During an executive session without external advisors, the CA board discussed potential next steps, including the retention

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of Qatalyst Partners. After considering their qualifications, expertise, reputation and knowledge of CA's business and the industry in which CA operates, as well as Qatalyst Partners' prior experience representing software companies in similar transactions, the CA board determined to engage Qatalyst Partners as its financial advisor with respect to a potential transaction regarding CA and to instruct Qatalyst Partners to respond verbally to Sponsor A on CA's behalf.

Subsequently, representatives of Qatalyst Partners had multiple conversations with representatives of Sponsor A. On February 4, 2016, the CA board held an in-person meeting in New York, which was attended by senior management, representatives of Qatalyst Partners, and representatives of CA's outside counsel, to review the status of discussions with Sponsor A. Due to, among other things, the lack of progress in discussions with Sponsor A and the worsening availability of credit to finance leveraged buyouts, the CA board decided to terminate discussions with Sponsor A.

In early April 2017, we received an unsolicited indication of interest from a large private equity sponsor (which we refer to as **Sponsor B**) expressing interest in acquiring CA at a valuation range of \$38 to \$40 per share in cash. At that time CA's stock was trading for approximately \$31.65 per share. Shortly thereafter, the CA board held a telephonic meeting, which was attended by senior management, representatives of Qatalyst Partners, and representatives of CA's outside counsel, to evaluate Sponsor B's proposal. After discussion, the CA board authorized senior management and representatives of Qatalyst Partners to engage in further discussions with Sponsor B to assess its willingness to consider a transaction price above the high end of its proposed price range.

After preliminary discussions in which Sponsor B suggested it might be willing to consider a transaction price above the high end of its initially proposed price range, the CA board, with the assistance of Qatalyst Partners, carefully considered the landscape of strategic parties and financial sponsors with the most likely strategic interest and financial ability to acquire a company as large as CA and regulatory considerations of such an acquisition. On the basis of this assessment, the CA board authorized representatives of Qatalyst Partners to contact five additional parties on behalf of CA to assess their respective interest in exploring an acquisition of CA, one of whom was a strategic party and four of whom were large financial sponsors, including Sponsor A. As a result of this strategic outreach, during late April 2017, we received an indication of interest from Sponsor A expressing interest in acquiring CA for between \$39 to \$41 per share in cash. At that time CA's stock was trading for approximately \$32.85 per share. We did not receive an indication of interest in acquiring CA from any of the other parties that Qatalyst Partners contacted.

Members of our senior management team and representatives of Qatalyst Partners continued a dialogue with Sponsor A and Sponsor B throughout May 2017 to help each of them better understand CA's business and growth potential. In early June 2017, we received revised indications of interest from Sponsor A and Sponsor B expressing interest in acquiring CA for \$40.25 and \$38 per share in cash, respectively. At that time CA's stock was trading for approximately \$31.77 per share. Shortly thereafter the CA board held two meetings, both of which were attended by members of senior management of CA and representatives of Qatalyst Partners and CA's outside counsel, to evaluate the revised proposals from Sponsor A and Sponsor B and review a financial presentation by Qatalyst Partners. Following the first meeting, representatives of Qatalyst Partners had several discussions with Sponsor B regarding its proposal, during which representatives of Sponsor B indicated that Sponsor B could not support a price higher than the price reflected in its most recent proposal. The CA board was informed of Sponsor B's position at the second meeting. Before concluding the meeting, the CA board authorized senior management and representatives of Qatalyst Partners to continue discussions with Sponsor A and to initiate a due diligence process with Sponsor A and its representatives and advisors.

On June 20, 2017, news and media outlets began to report that CA was considering a potential sale to a large, diversified enterprise software company owned by a financial sponsor. The following day, CA's stock closed at \$35.80 per share. Following these media reports, two additional financial sponsors and one additional strategic party contacted representatives of Qatalyst Partners or members of our senior management team to



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express interest in a potential acquisition of CA. Representatives of Qatalyst Partners engaged in preliminary discussions with each of these parties, requesting that each of them perform a preliminary evaluation of CA based on publicly available information and submit a preliminary indication of interest if they wished to engage in discussions with the company regarding a potential transaction. We did not receive a written indication of interest in acquiring CA from any of these parties.

For the remainder of June 2017 and throughout July 2017, we continued to engage in discussions with Sponsor A and its representatives and advisors concerning a potential transaction, and to support Sponsor A's due diligence review of CA. During this period of time, legal counsel for CA and Sponsor A also conducted an evaluation of the regulatory and other aspects of a potential acquisition of CA by Sponsor A.

On July 23, 2017, representatives of Qatalyst Partners had a call with representatives of Sponsor A, during which representatives of Sponsor A indicated, among other things, that due to the potential regulatory and other aspects of an acquisition of CA by Sponsor A, the value at which they would be willing to acquire CA would be considerably below their prior indication of interest of \$40.25.

On July 28, 2017, the CA board held a telephonic meeting, which was attended by members of senior management and representatives of Qatalyst Partners and CA's outside counsel, to discuss the status of negotiations with Sponsor A and the associated implications on the ability of CA to obtain a compelling price from Sponsor A. After discussion, the CA board decided to terminate discussions with Sponsor A.

On April 24, 2018, a representative of Broadcom's financial advisor contacted a representative of Qatalyst Partners to indicate that Broadcom was interested in meeting with representatives of CA to discuss a potential transaction. Later that same day, a representative of Qatalyst Partners spoke telephonically with Tom Krause, Broadcom's Chief Financial Officer, regarding Broadcom's interest in exploring a potential acquisition of CA. After these conversations, the representative of Qatalyst Partners contacted Mike Gregoire, CA's Chief Executive Officer, to convey Broadcom's interest. Mr. Gregoire observed that he would need to discuss the matter with the CA board and the next day, Mr. Gregoire informed the CA board of Broadcom's interest. In a series of discussions, Mr. Gregoire and other members of the CA board discussed the situation, including Broadcom's track record of successful acquisitions and its expressed interest in infrastructure software. The CA board observed that Broadcom's lack of competitive software offerings would simplify the regulatory aspects of a transaction with Broadcom. Mr. Gregoire and the other members of the CA board also discussed the customer and employee disruption caused by the prior public reports of sale discussions and all agreed that they did not wish to unnecessarily expose CA to similar disruption again. On the basis of these discussions, the CA board authorized Mr. Gregoire, Kieran McGrath, CA's Chief Financial Officer, and Jacob Lamm, CA's Head of Strategy and Corporate Development, to meet with Hock Tan, Broadcom's Chief Executive Officer, and Mr. Krause to provide a confidential overview of CA's business. At this time, the CA board's intent was to give Broadcom sufficient information regarding CA to determine whether Broadcom would be willing to make a compelling transaction proposal that could be negotiated without the business disruptions created by a protracted transaction process of the nature CA had conducted the previous year.

On May 8, 2018, Broadcom and CA entered into a customary confidentiality agreement pursuant to which the parties agreed to customary standstill provisions, which permitted Broadcom to convey confidential proposals to the CA board, did not contain restrictions on non-public requests for waivers of the standstill restrictions, and fell away in the event, among others, that CA entered into a definitive agreement regarding a sale of the company to another party.

On May 14, 2018, Messrs. Gregoire, McGrath and Lamm and Messrs. Tan and Krause met in New York, New York. Representatives of Qatalyst Partners also attended the meeting. During the meeting, Messrs. Gregoire, McGrath and Lamm gave a detailed presentation covering, among other things, CA's product portfolio, market positioning,

go-to-market strategy, and financial performance. Later that same day, Messrs. Gregoire and McGrath had dinner with Messrs. Tan and Krause during which they further discussed CA's business, strategy

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and prospects. Messrs. Tan and Krause did not make any proposals to acquire CA throughout the day or during dinner, nor did they ask Messrs. Gregoire or McGrath to remain with CA if Broadcom acquired it or otherwise make any proposals regarding their respective roles, responsibilities or employment with CA upon an acquisition by Broadcom.

On May 17, 2018, a representative of Qatalyst Partners called Mr. Krause to follow-up on the May 14 meeting and inquire about Broadcom's interest in pursuing an acquisition of CA. During this conversation, Mr. Krause confirmed Broadcom's interest in acquiring CA and suggested Broadcom might deliver a non-binding indicative offer following CA's scheduled May 30, 2018 analyst day. Mr. Krause also indicated that there were certain business-related diligence items that Broadcom would like to assess before submitting any non-binding indicative offer. In several conversations between May 17, 2018 and May 24, 2018, CA and Qatalyst Partners responded to Broadcom's additional due diligence questions and requests.

On May 29, 2018, it was reported that BMC Software had entered into an agreement to be acquired by a large financial sponsor, generating some speculation about potential consolidation in the enterprise software sector in which CA operates. Prior to this report CA's stock was trading for approximately \$35.56.

On June 2, 2018, a representative of Qatalyst Partners and Mr. Krause spoke by telephone and Mr. Krause indicated that Broadcom intended to submit a non-binding indicative offer for CA on Friday, June 8, 2018 that would likely propose an all-cash transaction. The representative of Qatalyst Partners and Mr. Krause discussed potential alternative structures, including the possibility of paying a portion of the transaction consideration in Broadcom stock if CA believed it was necessary to obtain the requisite support of CA's largest stockholders, Careal Holding AG and its affiliates (which we collectively refer to as the **Careal parties**).

On June 8, 2018, Mr. Krause called a representative of Qatalyst Partners and indicated that Broadcom intended to send CA a non-binding indicative offer to acquire CA for \$41 per share in cash. During the call, the representative of Qatalyst Partners expressed his strong belief that the CA board was unlikely to be interested in a transaction at that price and encouraged Mr. Krause to increase the offer price.

Later that day, CA received a written non-binding indicative offer from Broadcom (which we refer to as the **June 8 offer**), in which Broadcom proposed to acquire CA for \$42 per share in cash, subject to satisfactory completion of its confirmatory due diligence and negotiation of mutually acceptable definitive agreements for the transaction. The June 8 offer indicated that Broadcom would work expeditiously to complete its confirmatory due diligence and concurrently negotiate definitive agreements within a five-week period, and expressed Broadcom's belief that the proposed transaction could be consummated within 90 days. The June 8 offer emphasized that the transaction would not be subject to any financing contingencies and that Broadcom intended to obtain fully committed debt financing for the proposed transaction. Finally, the June 8 offer indicated that Broadcom expected that the Careal parties would fully support the proposed transaction and enter into customary support agreements in that regard.

On June 13, 2018, the CA board held a telephonic meeting, which was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini Goodrich & Rosati, CA's outside legal counsel (which we refer to as **Wilson Sonsini**), to evaluate the June 8 offer. After introductory remarks, at the CA board's request, a representative of Wilson Sonsini outlined the CA board's fiduciary duties with respect to its consideration of a potential sale of CA and described certain legal and process considerations that would likely be implicated by any potential sale of the company. At the CA board's request, Qatalyst Partners then provided an overview of the interactions with Broadcom leading to the June 8 offer and the terms of the June 8 offer itself. Qatalyst Partners noted that Mr. Krause had emphasized Broadcom's limited willingness to pay a higher price but that Broadcom was agreeable to expediting its confirmatory due diligence process in order to help mitigate distractions to

CA's management team and disruptions to CA's business. Representatives of Qatalyst Partners noted that the June 8 offer expressed Broadcom's expectation that the Cereal parties fully support the proposed transaction and enter into customary support agreements. Representatives of Qatalyst

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Partners reported in this regard that Broadcom was willing to consider paying a portion of the transaction price in Broadcom stock if the CA board determined that might be necessary to obtain the approval of the Careal parties. After discussion, the CA board concluded that an all-cash transaction was in the best interests of stockholders so it determined not to pursue a transaction involving stock consideration. Qatalyst Partners then reviewed a summary of the June 8 offer in comparison to its preliminary valuation of CA which included an illustrative overview of future CA stock prices based on various operating scenarios, including an increased capital return scenario. After Qatalyst Partners' presentation, the CA board discussed potential responses to the June 8 offer, including the advantages and disadvantages of rejecting the June 8 offer without a specific counter-proposal and the advantages and disadvantages of providing a specific counter-proposal at various prices. The CA board also discussed various prices at which it might be supportive of a sale transaction. At the conclusion of this discussion, the CA board instructed representatives of Qatalyst Partners to inform Broadcom that the CA board would not support a transaction at a price of \$42 per share and to seek a higher offer price from Broadcom.

The CA board next discussed the advisability of contacting other parties to assess their interest in a potential acquisition or other form of business combination with CA. In this regard, the CA board considered the fact that it had conducted a tailored outreach process in 2017, which had not led to any transaction proposals that the CA board could support. The CA board further observed that CA had been the subject of broad market speculation regarding a potential sale in 2017, which had generated multiple unsolicited inbound calls from potential buyers, none of whom delivered an actual proposal to acquire CA. The CA board also considered the fact that, subsequent to this tailored outreach process, CA had not materially exceeded its forecasted financial plan and, therefore, the CA board did not believe that any of the parties that had reviewed CA in 2017 would have an interest in acquiring the company at prices higher than those being discussed at that time, let alone the transaction prices being discussed with Broadcom. Finally, the CA board believed that any transaction process should be conducted relatively swiftly in order to avoid repeating (in potentially even more harmful ways) the management distraction and disruption to customer engagement and employee morale that occurred as a result of the 2017 strategic outreach process and the public rumors of a sale at that time. After thoroughly considering these and other factors, and after consulting with Qatalyst Partners, the CA board decided not to contact any other parties regarding a potential transaction with CA and to focus on negotiating the highest price possible with Broadcom. On advice of legal counsel, the CA board also instructed management, Qatalyst Partners and Wilson Sonsini to ensure that the definitive agreements for a transaction with Broadcom did not create unreasonable obstacles or deterrents to any third parties that might wish to make a competing offer to acquire CA.

Finally, with the assistance of Wilson Sonsini, the CA board considered whether any members of the CA board or management had interests in a potential sale transaction, or any actual or potential conflicts of interest in a transaction with Broadcom, that might jeopardize the integrity of negotiations with Broadcom, the CA board's consideration of a potential sale of CA or any other decisions the CA board was making in connection therewith (including those described in the preceding paragraph). In this regard, Mr. Gregoire confirmed that he had not discussed with representatives of Broadcom his potential role, responsibilities or employment with Broadcom if it acquired CA. The CA board acknowledged the interests of all directors and officers in a sale transaction, which are described in the section of this proxy statement below captioned "The Merger - Interests of Certain Persons in the Merger" beginning on page 43, but did not otherwise identify any special interests in a potential sale transaction, or any actual or potential conflicts of interest in a transaction with Broadcom. The CA board nevertheless decided to have an executive session (without the participation of Mr. Gregoire or other members of the management team) during every CA board meeting at which the potential Broadcom transaction was considered in order to ensure that the outside directors had an opportunity to discuss the transaction amongst themselves.

On June 14, 2018, a representative of Qatalyst Partners called Mr. Krause to convey the CA board's response to the June 8 offer. The representative of Qatalyst Partners indicated that the CA board would not support a transaction at a price of \$42 per share, but might support a transaction at a price of \$47 per share if Broadcom would proceed quickly

to avoid risks of leaks and disruption to the company. Mr. Krause did

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not immediately respond to the CA board's proposal, but on June 15, 2018, Mr. Krause called the representative of Qatalyst Partners to inform him that Broadcom would be sending a revised a non-binding indicative offer to acquire CA for \$43.50 per share in cash. Later that same day, CA received a written non-binding indicative offer from Broadcom in which it proposed to acquire CA for \$43.50 per share in cash (which we refer to as the **June 15 offer**). The June 15 offer reiterated that it was not subject to any financing contingency but was subject to satisfactory completion of Broadcom's due diligence review and negotiation of mutually acceptable definitive agreements for the transaction.

On June 18, 2018, the CA board held a telephonic meeting to consider the June 15 offer, which was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini. Mr. Gregoire began by generally describing the status of discussions with Broadcom and then a representative of Qatalyst Partners further discussed the interactions with Broadcom and outlined the June 15 offer and presented a summary of the June 15 offer in comparison to its preliminary valuation of CA. Qatalyst Partners observed that CA's stock price had been steadily increasing in recent weeks, likely in response to the recent public announcement of the sale of BMC Software and market speculation about potential consolidation in the enterprise software sector. After Qatalyst Partners discussion, the CA board discussed potential responses to the June 15 offer. At the conclusion of this discussion, the CA board instructed Qatalyst Partners to inform Broadcom that the CA board would not support a transaction at \$43.50 per share and authorized representatives of Qatalyst Partners to negotiate with Broadcom in order to ascertain the highest price Broadcom would be willing to pay to acquire CA. After this discussion, the CA board revisited its earlier determination to focus its negotiations on Broadcom and forego calls to other parties. For the reasons described above, and again after consulting with Qatalyst Partners, the CA board reached the same conclusion. The outside directors then met in executive session and agreed to continue their support for the company's ongoing effort to negotiate a potential sale transaction with Broadcom.

Later on June 18, 2018, a representative of Qatalyst Partners called Mr. Krause and conveyed the CA board's response to the June 15 offer and emphasized that Broadcom would need to meaningfully increase its offer price in order for the CA board to support a sale transaction. The Qatalyst Partners representative also noted that Broadcom would need to allow CA to continue its quarterly dividend during the pendency of the transaction. After numerous discussions regarding such matters, Mr. Krause communicated to the representative of Qatalyst Partners that Broadcom would be willing to increase its offer price to \$44.50 per share in cash and allow CA to continue to pay its quarterly dividend during the pendency of the transaction, but that this was Broadcom's best and final offer and was not subject to further negotiation. Later that day, CA received a written non-binding indicative offer from Broadcom in which it proposed to acquire CA for \$44.50 per share in cash (which we refer to as the **June 18 offer**). The June 18 offer was subject to the same conditions as the June 15 offer, and also indicated that it was Broadcom's best and final offer.

On June 20, 2018, the CA board held a telephonic meeting to consider the June 18 offer, which was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini. After brief introductory matters, a representative of Qatalyst Partners described his recent discussions with representatives of Broadcom and then outlined the June 18 offer. The representative of Qatalyst Partners also reported Broadcom was willing to permit CA to continue to pay its quarterly dividend during the pendency of the transaction, and that Broadcom was proposing to conduct confirmatory due diligence and negotiate and finalize definitive agreements within approximately three weeks. The representative of Qatalyst Partners reported that Mr. Krause had reiterated that Broadcom expected the Cereal parties to fully support the proposed transaction and enter into customary support agreements in this regard. Qatalyst Partners also referenced a summary of the June 18 offer in comparison to its preliminary valuation of CA. The CA board then discussed the June 18 offer and the proposed due diligence timeline. At the CA board's request, a representative of Wilson Sonsini revisited the fiduciary duties of the CA board with respect to a potential sale of CA, emphasizing the CA board's duty to act in a manner intended to obtain the highest price reasonably available for CA's stockholders if the CA board ultimately chose to authorize a sale transaction. In

this regard, the CA board considered CA's stand-alone business opportunities, risks and overall prospects, Qatalyst Partners' preliminary valuation of the company, the

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negotiation process with Broadcom and the CA board's decision to forgo a market check for the reasons previously discussed. After this discussion, the CA board had an executive session to further discuss the June 18 offer, and during this session decided to support Broadcom's June 18 offer and authorized the management team to continue supporting Broadcom's due diligence process and to commence negotiation of definitive agreements for the proposed transaction. Following the meeting, Qatalyst Partners was instructed to inform Broadcom of the CA board's decision.

Following the June 20, 2018 CA board meeting, a representative of Qatalyst Partners called Mr. Krause to inform him of the CA board's decision. Thereafter, CA, Broadcom and their respective representatives and financial and legal advisors, including Wilson Sonsini and Broadcom's outside legal counsel, Wachtell, Lipton, Rosen & Katz (which we refer to as **Wachtell Lipton**), participated in numerous due diligence meetings and information exchanges.

On June 26, 2018, representatives of Wachtell Lipton delivered to representatives of Wilson Sonsini a draft merger agreement and a draft transaction support agreement for review by the Careal parties. Over the course of the next two weeks, management and legal and financial advisors of Broadcom and CA negotiated the terms and conditions of the merger agreement, with particular focus on terms of the agreement that govern CA's right to consider (and under certain circumstances accept) unsolicited competing acquisition proposals, including the size of the termination fee that is payable as a condition to terminating the merger agreement to accept a superior acquisition proposal for CA.

On June 28, 2018, Mr. Gregoire contacted Martin Haefner, who is affiliated with the Careal parties, to ask Mr. Haefner to sign a confidentiality agreement so that Mr. Gregoire could discuss a confidential matter with him. The Careal parties hold approximately 25% of CA's stock and have been long time stockholders and supporters of the company. Shortly thereafter, the Careal parties signed a confidentiality agreement with CA.

On July 2 and July 3, 2018, representatives of CA and Broadcom and their respective financial advisors met in New York for additional in-person due diligence meetings.

On July 3, 2018, Arthur Weinbach, Chairman of the CA board, Mr. Gregoire and Mr. Haefner spoke by telephone and Messrs. Weinbach and Gregoire informed Mr. Haefner of the potential transaction with Broadcom. Messrs. Weinbach and Gregoire noted that Broadcom's proposals had reflected Broadcom's expectation that the Careal parties would support the transaction, and the draft merger agreement contemplated that the Careal parties would deliver an executed voting agreement concurrently with the execution of the merger agreement. Messrs. Weinbach and Gregoire explained the basis of the CA board's support for the proposed transaction and Messrs. Weinbach, Gregoire and Haefner discussed the proposed transaction and the interests of CA's stockholders generally. Mr. Haefner preliminarily indicated that he would likely be supportive of a transaction if the parties were able to agree on the terms of a transaction. Mr. Gregoire later provided Mr. Haefner with a draft voting agreement for the Careal parties' review, as contemplated by the draft merger agreement.

On July 5, 2018, the CA board held a telephonic meeting to discuss the status of negotiations with Broadcom, which was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini. Mr. Gregoire began by describing the status of Broadcom's due diligence review. At the CA board's request, a representative of Wilson Sonsini then presented a summary of the material terms of the proposed merger agreement, highlighting key material terms of the agreement and issues that remained unresolved and subject to ongoing negotiation. After discussion of the unresolved issues, a representative of Wilson Sonsini again noted for the CA board that the draft merger agreement contemplated that the Careal parties would deliver an executed voting agreement concurrently with the execution of the merger agreement and that, based upon the conversation between Messrs. Weinbach, Gregoire and Haefner, it was likely that the Careal parties would be willing to enter into the contemplated voting agreement. In anticipation of the eventual execution and delivery of the voting agreement, the CA board approved entry into the voting agreement.



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Over the next days, counsel for the two parties, together with management from both parties, continued to negotiate the terms of the merger agreement, with particular focus on terms of the agreement that govern CA's right to consider (and under certain circumstances accept) unsolicited competing acquisition proposals, including the size of the termination fee that is payable as a condition to terminating the merger agreement to accept a superior acquisition proposal for CA.

On July 8, 2018, the CA board met in person in New York (with two directors participating by telephone) to discuss the status of negotiations with Broadcom. The meeting was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini. Mr. Gregoire reported on the status of Broadcom's due diligence review. Qatalyst Partners then presented a summary of the June 18 offer in comparison to its updated preliminary valuation of CA. At the conclusion of its presentation, Qatalyst Partners indicated that, based on the most recent draft of the merger agreement reviewed by Qatalyst Partners, it would be prepared to deliver its opinion, if and when the CA board requested that opinion, that the transaction price to be received pursuant to, and in accordance with, the terms of the merger agreement by the holders of CA stock, other than Broadcom, CA and their respective affiliates, is fair, from a financial point of view, to such holders. Wilson Sonsini then presented an update on the status of negotiations with Broadcom of the terms and conditions of the merger agreement, noting importantly that the parties continued to negotiate the termination fee that would be payable as a condition to terminating the merger agreement to accept a superior acquisition proposal.

On July 10, 2018, the parties finalized the terms of the merger agreement and agreed on a termination fee of \$566 million (representing approximately 3% of the transaction equity value), subject to approval of the CA board and the board of directors of Broadcom. On July 11, 2018, representatives of Wachtell Lipton provided to Wilson Sonsini an updated draft of the voting agreement, reflecting the terms of the merger agreement that was negotiated by the parties.

On July 11, 2018, after the closing of trading of CA stock on NASDAQ, *The Wall Street Journal* published an article, reporting that Broadcom was nearing a deal to acquire CA.

Later on July 11, 2018, the CA board held a telephonic meeting to consider the adoption and approval of the merger agreement, which was attended by members of our senior management team and representatives of Qatalyst Partners and Wilson Sonsini. After brief introductory remarks, the CA board and representatives of Qatalyst Partners and Wilson Sonsini discussed the presentations that were made by each of Qatalyst Partners and Wilson Sonsini at the July 8 CA board meeting. A representative of Qatalyst Partners presented a summary of the June 18 offer in comparison to its valuation of CA, and a representative of Wilson Sonsini presented a summary of the material terms and conditions of the proposed merger agreement, including the fact that the parties had agreed upon a termination fee of \$566 million, representing approximately 3% of the transaction equity value. At the CA board's request, Mr. Gregoire confirmed that neither he nor any of the members of the senior management team had any discussions with Broadcom regarding any employment, consulting or other similar roles with Broadcom following the proposed transaction. Thereafter, a representative of Qatalyst Partners rendered its oral opinion to the CA board, subsequently confirmed in writing, that as of that date and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth in its written opinion, the \$44.50 per share merger consideration to be received pursuant to, and in accordance with, the terms of the merger agreement by the holders of CA stock, other than Broadcom, CA and their respective affiliates, is fair, from a financial point of view, to such holders. For more information about Qatalyst Partners' opinion, see the section of this proxy statement below captioned "The Merger Opinion of Qatalyst Partners LP" beginning on page 33.

Following such discussion and the receipt of Qatalyst Partners' oral opinion, the CA board unanimously (1) determined that the terms of the merger agreement, including the merger, were advisable, and fair to and in the best interests of CA's stockholders, (2) approved the merger agreement, and (3) resolved to recommend that CA's stockholders adopt

the merger agreement. After approval of the merger agreement by the CA board and

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Broadcom's board of directors, the merger agreement and the voting agreement were executed and delivered, and CA and Broadcom issued a press release announcing the entry into the merger agreement.

### **Recommendation of the CA Board of Directors**

At a meeting held on July 11, 2016, the CA board unanimously (1) determined that the merger agreement and the merger are advisable, and fair to and in the best interests of the CA stockholders, (2) approved the merger agreement, the merger and the other transactions contemplated thereby, (3) directed that a special meeting of the CA stockholders be held for the purposes of voting on the adoption of the merger agreement, and (4) resolved to recommend that the CA stockholders vote in favor of the adoption of the merger agreement at the special meeting.

**The CA board hereby unanimously recommends that, at the special meeting, the CA stockholders vote:**

**FOR the proposal to adopt the merger agreement;**

**FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and**

**FOR the advisory proposal on specified compensation.**

In considering these recommendations, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, yours. The CA board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in making the foregoing recommendations. Please see the section of this proxy statement entitled "The Merger (Proposal 1) Interests of Certain Persons in the Merger" beginning on page 43 for additional information regarding these matters.

### **The CA Board's Reasons for Approving the Merger Agreement and Recommending that Stockholders Adopt the Merger Agreement**

The CA board routinely and regularly evaluates CA's business strategy and prospects to ensure the company is addressing market trends and opportunities and seeking to build long term stockholder value. Beginning with the CA board's strategic outreach process in 2017 and continuing when CA was approached by Broadcom regarding a potential business combination transaction, the CA board conducted an extensive evaluation of CA and its business strategy, prospects and strategic alternatives, as well as its near-term and long-term valuation, in order to develop a comprehensive and fully informed view of, and position on, a potential sale of the company. Throughout its evaluation of the merger, the CA board consulted regularly with our senior management team, our financial advisor and our outside legal advisor. As part of its evaluation, the CA board determined that the following important factors suggested that the merger is in the best interests of the CA stockholders:

The CA board believes that CA has a strong management team, a solid business strategy and strong prospects for earnings growth, all of which suggest optimism about the expected trading price of CA's stock price over the long term. However, the CA board believes the \$44.50 per share merger consideration

represents an opportunity for the CA stockholders to receive a premium price for the company's stock today relative to expected future trading prices of CA's stock if the company remains independent and without the execution risks, macro-economic risks and market risks inherent in CA's stand-alone business strategy as an independent company. In this regard, the CA board considered various risks to CA's business if it were to remain an independent company, including risks and uncertainties with respect to:

achieving CA's growth plans in light of the inherent risks in executing our stand-alone business plans, uncertainties regarding future business conditions in the enterprise software industry,

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including the risks and uncertainties in the U.S. and global economies generally and risks and uncertainties in the enterprise software industry specifically;

whether the price of CA common stock would increase even if CA achieved its growth plans;

the specific risk factors in CA's business set forth in the company's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and subsequent reports filed with the SEC and the matters described under the section of this proxy statement entitled "Cautionary Statement Concerning Forward-Looking Information," beginning on page 19; and

market conditions that could negatively affect the trading price of CA's common stock, including the fact that software stocks are currently trading at very high multiples in comparison to historical levels.

The \$44.50 per share merger consideration compares favorably to estimates of the present value of CA's common stock derived from a discounted cash flow analysis of senior management's projections of the company's future earnings (which are summarized in the section of this proxy statement entitled "The Merger - Certain Financial Projections" beginning on page 40).

The valuation of CA implied by the \$44.50 per share merger consideration is generally a premium to the company's valuation implied by software company multiples and software transaction multiples.

The \$44.50 per share merger consideration represents a significant premium over the market price at which CA's stock traded prior to the public announcement of the merger agreement and the merger, including an approximate premium of:

20% over the \$37.21 closing price of CA's stock on July 11, 2018, the last full trading day before the public announcement of the execution of the merger agreement;

23% over the \$36.30 volume weighted average trading price of CA's stock during the 30-day period prior to the public announcement of the execution of the merger agreement;

26% over the \$35.33 volume weighted average trading price of CA's stock during the 90-day period prior to the public announcement of the execution of the merger agreement and the merger; and

19% over the highest price at which CA's stock traded during the 10-year period prior to the public announcement of the execution of the merger agreement.

The CA board received an oral opinion of Qatalyst Partners on July 11, 2018 (which was subsequently confirmed by the written opinion of Qatalyst Partners to the CA board dated July 11, 2018) to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth in such written opinion, the \$44.50 per share merger consideration to be received pursuant to, and in accordance with, the terms of the merger agreement by the holders of CA common stock, other than Broadcom, CA and their respective affiliates, was fair, from a financial point of view, to such holders, and Qatalyst Partners' related financial analyses presented to the CA board in connection with the delivery of its oral opinion. You are urged to read Qatalyst Partners' written opinion, which is set forth in its entirety in Annex B to this proxy statement, and the discussion of the opinion and Qatalyst Partners' analyses in the section of this proxy statement entitled "The Merger (Proposal 1) - Opinion of Qatalyst Partners LP" beginning on page 33.

The CA board believes the \$44.50 per share merger consideration is the highest price Broadcom is willing to pay for CA because the \$44.50 per share merger consideration was the result of thorough negotiations between the parties and their respective advisors and, at the culmination of those negotiations, Broadcom emphasized that the \$44.50 per share merger consideration was its best and final offer price for CA.

The CA board does not believe that any other parties would have strategic interest in acquiring CA, the desire or ability to acquire CA at a higher price than the \$44.50 per share merger consideration, or the legal ability to do so as a result of regulatory considerations. The CA board reached this conclusion

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after carefully considering the current landscape of strategic parties and financial sponsors with the most likely strategic interest and financial ability to acquire a company as large as CA, in consultation with senior management, our financial advisor and our outside legal advisor on such matters. The CA board also considered the results of the extensive strategic outreach process it conducted in 2017 (which included outreach to one strategic party and four large financial sponsors and in-bound inquiries from one strategic party and two large financial sponsors), changes in the landscape of potential third party buyers since the completion of that process, CA's business and financial performance since the completion of that process, and the trading price of CA's stock since the completion of that process.

The CA board believes that the terms of the merger agreement give the CA board a high degree of confidence that the merger will be completed on the terms contemplated thereby, while also giving the CA board the flexibility to consider any legitimate and unsolicited competing acquisition proposals it might receive prior to receipt of stockholder approval of the merger agreement, including:

the limited and otherwise customary conditions to Broadcom's obligations to complete the merger, including the absence of a financing condition, which provide significant comfort that the merger will be consummated on a timely basis;

terms that enable CA to legally enforce Broadcom's obligations under the merger agreement, including its obligation to complete the merger upon satisfaction (and subject to) the conditions set forth in the merger agreement;

terms that enable CA, under certain circumstances and subject to certain conditions, to engage in discussions and negotiations with any third party from whom CA receives an unsolicited acquisition proposal that is superior to the merger from a financial point of view or can reasonably be expected to lead to a transaction that is superior to the merger from a financial point of view, and to provide confidential information to any such party in connection with such discussions and negotiations; and

terms that enable CA to terminate the merger agreement in order to accept a competing acquisition proposal that is superior to the merger from a financial point of view, under certain circumstances and subject to certain conditions, including paying Broadcom a fee of \$566 million (equal to approximately 3% of the equity value of CA), which the CA board determined, with the assistance of its legal and financial advisors, was reasonable in light of, among other things, the benefits of the merger to the CA stockholders, the typical size of such fees in similar transactions and the belief that a fee of this size would not preclude or unreasonably restrict the emergence of alternative transaction proposals.

The CA board considered the fact that, under applicable Delaware law, the CA stockholders who do not vote in favor of the merger and otherwise comply with the requirements of Delaware law would have the right to pursue their appraisal rights under Delaware law if the merger is completed.

The CA board also considered a variety of potentially negative factors in its deliberations concerning the merger agreement and the merger, including the following:

the fact that the completion of the merger will preclude the CA stockholders from maintaining any ongoing equity interest in the company and, as such, the CA stockholders will not be able to participate directly in the company's future successes or benefit from any increases in the value of the company;

the fact that during the pendency of the merger, CA may not solicit, initiate or knowingly encourage or facilitate any competing acquisition proposals for the company, and CA may only engage in discussions and negotiations with a third party from whom CA receives an unsolicited acquisition proposal under certain circumstances;

the fact that completion of the merger is subject to some conditions that are outside CA's control, such as the approval of the CA stockholders and regulatory clearances in the US, the EU and Japan, and the

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fact that the company (and the trading price of the company's stock) would likely be significantly and negatively impacted if the merger was not completed due to the failure of any of those conditions;

the potential risk of diverting management attention and resources from the operation of CA's business, including other strategic opportunities and operational matters, while working toward the completion of the merger;

the potential negative impact of the pendency of the merger on the company's business, including its relationships with employees, customers, resellers, global system integrators and other business partners;

significant restrictions in the merger agreement on CA's conduct of business prior to the completion of the merger, including on its ability to make capital expenditures under certain circumstances, enter certain material contracts, hire employees or change its employment practices;

the possibility that some key members of our senior management team might elect to resign prior to the completion of the merger;

the fact that some of CA's directors and executive officers may have interests in the merger that are different from, or in addition to, those of the CA stockholders generally (as more fully described in the section of this proxy statement entitled "The Merger - Interests of Certain Persons in the Merger" beginning on page 43); and

the fact that the receipt of cash in exchange for shares of CA common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes.

The foregoing discussion of the information and factors considered by the CA board is not intended to be exhaustive, but describes the material factors considered by the CA board. In view of the variety of factors considered, the CA board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The CA board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The CA board based its recommendation on the totality of the information presented to it, including the input from CA's senior management and its outside legal and financial advisors.

In considering the recommendation of the CA board with respect to the proposal to adopt the merger agreement, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, yours. The CA board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by the stockholders of CA. See the section of this proxy statement entitled "The Merger (Proposal 1) - Interests of Certain Persons in the Merger" beginning on page 43.

**The CA board unanimously recommends that you vote FOR the proposal to adopt the merger agreement; FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and**

**FOR the CA advisory proposal on specified compensation.**

**Opinion of Qatalyst Partners LP**

We retained Qatalyst Partners to act as our financial advisor in connection with a potential transaction involving CA, such as the merger, and to evaluate whether the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), was fair, from a financial point of view, to such stockholders. CA selected Qatalyst Partners to act as its financial advisor based on Qatalyst Partners' qualifications, expertise, reputation and knowledge of CA's business and the industry in which CA operates, as

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well as Qatalyst Partners' prior experience representing leading software companies in similar transactions. Qatalyst Partners provided its written consent to the reproduction of its opinion in this proxy statement. At the meeting of the CA board on July 11, 2018, Qatalyst Partners rendered to the CA board its oral opinion to the effect that, as of July 11, 2018, and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth therein, the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), was fair, from a financial point of view, to such stockholders. Following the meeting, Qatalyst Partners delivered its written opinion, dated July 11, 2018, to the CA board.

**The full text of the opinion of Qatalyst Partners, dated as of July 11, 2018, is attached to this proxy statement as Annex B and is incorporated into this proxy statement by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering its opinion. You should read the opinion carefully in its entirety. Qatalyst Partners' opinion was provided to the CA board and addresses only, as of the date of the opinion, the fairness, from a financial point of view, of the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), to such stockholders, and it does not address any other aspect of the merger. It does not constitute a recommendation to any CA stockholder as to how to vote with respect to the merger or any other matter and does not in any manner address the price at which CA common stock will trade at any time. The summary of Qatalyst Partners' opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached to this proxy statement as Annex B.**

For purposes of its opinion set forth herein, Qatalyst Partners reviewed the merger agreement, certain related documents and certain publicly available financial statements and other business and financial information of CA. Qatalyst Partners also reviewed certain forward-looking information relating to CA prepared by the management of CA, including financial projections and operating data of CA (which we refer to as **CA projections**) described in the section entitled "The Merger (Proposal 1) - Certain Financial Projections," beginning on page 40. Additionally, Qatalyst Partners discussed the past and current operations and financial condition and the prospects of CA with senior management of CA. Qatalyst Partners also reviewed the historical market prices and trading activity for CA common stock and compared the financial performance of CA and the prices and trading activity of CA common stock with that of certain other selected publicly-traded companies and their securities. In addition, Qatalyst Partners reviewed the financial terms, to the extent publicly available, of selected acquisition transactions and performed such other analyses, reviewed such other information and considered such other factors as Qatalyst Partners deemed appropriate.

In arriving at its opinion, Qatalyst Partners assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to, or discussed with, it by CA. With respect to CA projections, Qatalyst Partners was advised by the management of CA, and assumed, that CA projections have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of CA of the future financial performance of CA and other matters covered thereby. Qatalyst Partners also assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement, without any modification, waiver or delay. In addition, Qatalyst Partners assumed that in connection with the receipt of all the necessary approvals of the proposed merger, no delays, limitations, conditions or restrictions would be imposed that could have an adverse effect on CA or the contemplated benefits expected to be derived in the proposed merger. Qatalyst Partners did not make any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of CA or its affiliates nor was it furnished with any such evaluation or appraisal. In addition, Qatalyst Partners relied, without independent verification, upon the assessment of the management of CA as to the existing and future technology and products of CA and the risks associated with such technology and products. In arriving at its opinion, Qatalyst Partners was not authorized to solicit, and did not solicit,

interest from any party with respect to an acquisition, business combination or other extraordinary transaction involving CA. Qatalyst Partners opinion has

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been approved by its opinion committee in accordance with its customary practice. Qatalyst Partners' opinion does not constitute a recommendation as to how to vote with respect to the merger or any other matter and does not in any manner address the price at which CA common stock will trade at any time.

Qatalyst Partners' opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of its opinion may affect its opinion and the assumptions used in preparing it, and Qatalyst Partners did not assume any obligation to update, revise or reaffirm its opinion. Qatalyst Partners' opinion did not address the underlying business decision of CA to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to CA. Qatalyst Partners' opinion is limited to the fairness, from a financial point of view, of the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), and Qatalyst Partners expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of the officers, directors or employees of CA or any of its affiliates, or any class of such persons, relative to such consideration at any time.

The following is a brief summary of the material analyses performed by Qatalyst Partners in connection with its opinion dated as of July 11, 2018. The analyses and factors described below must be considered as a whole; considering any portion of such analyses or factors, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Qatalyst Partners' opinion. For purposes of its analyses, Qatalyst Partners utilized both the consensus of third-party research analysts' estimates (which we refer to as the **street case**) and the CA projections. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and to more fully understand the financial analyses used by Qatalyst Partners, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Qatalyst Partners' financial analyses.

*Illustrative Discounted Cash Flow Analysis*

Qatalyst Partners performed an illustrative discounted cash flow analysis, which is designed to imply a potential present value of per share values for CA common stock as of June 30, 2018 by:

adding:

- (a) the implied net present value of the estimated future unlevered free cash flows of CA, based on CA projections for the second through fourth quarters of fiscal year 2019 and for fiscal year 2020 through fiscal year 2023 (which unlevered free cash flows do not consider the effect of CA's estimated cash tax charges related to the adoption and implementation of Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers: Topic 606 (which we refer to as **ASC 606**) and the repatriation of cash associated with the Tax Cuts and Jobs Act of 2017, as such estimated cash tax charges were separately valued, as described below) (which implied net present value was calculated using a range of discount rates of 8.0% to 10.0%, based on an estimated weighted average cost of capital for CA);

- (b) the implied net present value of a corresponding terminal value of CA, calculated by multiplying CA's estimated net operating profit after tax (which we refer to as **NOPAT**) of approximately \$1,480 million in fiscal year 2024, based on CA projections (assuming an effective tax rate of 22.0%, as provided by CA management), by a range of fully diluted enterprise value to next-twelve-months estimated NOPAT multiples of 10.0x to 15.0x, and discounted to present value using the same range of discount rates used in item (a) above; and
  
- (c) the estimated cash balance of CA as of June 30, 2018 (excluding notional pooling), as provided by CA's management;

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subtracting: (i) the estimated debt outstanding of CA as of June 30, 2018, as provided by CA's management, and (ii) the implied net present value of CA's estimated cash tax charges related to the ASC 606 transition and related to the repatriation of cash associated with the Tax Cuts and Jobs Act of 2017 as of June 30, 2018, as provided by CA's management (which implied present value was calculated using the same range of discount rates used in item (a) above);

applying a dilution factor of approximately 3.7% to reflect the dilution to current CA stockholders over the projection period due to the effect of future issuances by CA of equity awards, as projected by CA's management; and

dividing the resulting amount by the number of fully diluted shares of CA common stock outstanding (calculated using the treasury stock method), which takes into account outstanding stock options, deferred stock units, performance share units, restricted stock units and restricted share awards of CA, as of July 6, 2018, as provided by CA's management.

Based on the calculations set forth above, this analysis implied a range of values for CA common stock of approximately \$34.96 to \$49.02 per share.

*Selected Companies Analysis*

Qatalyst Partners compared selected financial information and public market multiples for CA with publicly available financial information and public market multiples for selected companies. The companies used in this comparison included those companies listed below, which were selected by Qatalyst Partners in its professional judgment based on multiple factors, including that they are publicly traded companies in similar lines of business to CA, have a similar business model, have similar financial performance or have other relevant or similar characteristics.

Based upon research analyst consensus estimates as of July 10, 2018 and using the closing prices as of July 10, 2018 (in each case, except as noted in the table below) for shares of the selected companies, Qatalyst Partners calculated, among other things, the implied fully diluted enterprise value divided by the estimated calendar year 2019 earnings before interest, taxes, depreciation and amortization (which we refer to as **EBITDA**, and which quotient we refer to as the **CY2019E EBITDA Multiple**), for each of the selected companies and the price per share divided by estimated calendar year 2019 non-GAAP earnings per share (which quotient we refer to as the **CY2019E P/E Multiple**) for each of the selected companies, as shown below:

Selected Companies	CY2019E EBITDA Multiple	CY2019E P/E Multiple
<i>Selected Large Cap Software Companies</i>		
International Business Machines Corporation	8.5x	10.0x
Microsoft Corporation	12.9x	21.5x
Oracle Corporation	9.6x	13.4x
SAP SE	13.8x	20.9x

*Selected Mid Cap Software Companies*

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Check Point Software Technologies Ltd.	12.3x	17.2x
Citrix Systems, Inc.	16.4x	18.4x
Micro Focus International plc <sup>(1)</sup>	8.9x	8.3x
OpenText Corporation	12.0x	13.2x
Teradata Corporation	11.9x	24.7x
VMware, Inc. <sup>(2)</sup>	15.5x	21.7x

- (1) Micro Focus International plc research analyst consensus estimates are as of June 29, 2018, the last trading date prior to the announcement of Micro Focus International plc's \$2.5 billion sale of its SUSE software business.

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(2) VMware, Inc. research analyst consensus estimates and closing price are as of June 29, 2018, the last trading date prior to the announcement of the \$11 billion one-time special dividend in connection with Dell Technologies Inc.'s transaction with respect to VMware, Inc. tracking stock.

Based upon research analyst consensus estimates as of July 10, 2018 and using CA's closing price as of July 10, 2018, Qatalyst Partners calculated the CY2019E EBITDA Multiple and CY2019E P/E Multiple for CA, which are 9.4x and 13.1x, respectively.

Based on research analyst consensus estimates, Qatalyst Partners also calculated the implied fully diluted enterprise value divided by the estimated next-twelve-month EBITDA (which quotient we refer to as the **NTM EBITDA Multiple**) for CA, and the implied price per share divided by next-twelve-month non-GAAP earnings per share (which quotient we refer to as the **NTM P/E Multiple**) for CA, on each trading day for the period between January 2, 2014 and July 10, 2018. The calendar year average of such multiples for CA are shown below:

Year	NTM EBITDA Multiple	NTM P/E Multiple
2014	7.2x	12.1x
2015	7.5x	12.4x
2016	8.2x	12.6x
2017	8.8x	13.5x
2018 (through July 10, 2018)	9.0x	13.1x

Based on an analysis of the CY2019E EBITDA Multiples for the selected companies and CA, Qatalyst Partners selected a representative multiple range of 7.5x to 10.5x. Qatalyst Partners then applied these ranges to CA's estimated EBITDA for calendar year 2019, based on CA projections and based on the street case. Based on the calculations set forth above, then subtracting the net debt of CA as of March 31, 2018 (adjusted to exclude approximately \$137 million of notional pooling and a June 2018 dividend of approximately \$107 million from cash) and then dividing the resulting amount by the number of fully diluted shares of CA common stock outstanding, this analysis implied a range of values for CA common stock of approximately \$31.35 to \$43.43 per share based on CA projections for calendar year 2019, and \$29.99 to \$41.53 per share based on the street case for calendar year 2019.

Based on an analysis of the CY2019E P/E Multiples for the selected companies and CA, Qatalyst Partners selected a representative multiple range of 10.0x to 14.0x. Qatalyst Partners then applied these ranges to CA's estimated non-GAAP earnings per share for calendar year 2019, based on CA projections and based on the street case. Based on the calculations set forth above, this analysis implied a range of values for CA common stock of approximately \$29.68 to \$41.55 per share based on CA projections for calendar year 2019, and \$28.40 to \$39.76 per share based on the street case for calendar year 2019.

No company included in the selected companies analysis is identical to CA. In evaluating the selected companies, Qatalyst Partners made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of CA, such as the impact of competition on CA's business or the industry in general, industry growth and the absence of any material adverse change in CA's financial condition and prospects or the industry or in the financial markets in general. Mathematical analysis, such as determining the arithmetic mean, median, or the high or low, is not in itself a meaningful method of using selected company data. Because of the unique circumstances of each of these companies and CA, Qatalyst Partners cautioned against placing undue reliance on this information.

*Selected Transactions Analysis*

Qatalyst Partners compared transaction multiples and selected financial information for three public software transactions greater than \$2 billion in value. The transactions used in this comparison were selected by

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Qatalyst Partners in its professional judgment based on multiple factors, including that they are acquisitions of publicly traded companies in similar lines of business to CA, have a similar business model, have similar financial performance or have other relevant or similar characteristics.

For each of the selected transactions listed below, Qatalyst Partners reviewed, among other things, (a) the implied fully diluted enterprise value of the target company, based on the transaction price per share, as a multiple of research analyst consensus estimates of the next-twelve-months EBITDA of the target company (which we refer to as the **NTM EBITDA Multiple**) (b) the implied fully diluted enterprise value of the target company, based on the transaction price per share, as a multiple of research analyst consensus estimates of the next-twelve-months EBITDA, less capitalized software development costs, of the target company (which we refer to as the **NTM EBITDA (less Capitalized Software) Multiple**) and (c) the transaction price per share of the target company divided by the research analyst consensus next-twelve-months estimates of non-GAAP earnings per share (which we refer to as the **NTM P/E Multiple**).

<b>Announcement Date</b>	<b>Target</b>	<b>Acquiror</b>	<b>NTM</b>		
			<b>NTM EBITDA Multiple</b>	<b>NTM EBITDA (less Capitalized Software) Multiple</b>	<b>NTM P/E Multiple</b>
09/02/2014	Compuware Corporation	Thoma Bravo, LLC	9.8x	10.8x	19.4x
05/06/2013	BMC Software, Inc.	Consortium of Private Equity Funds	7.9x	9.3x	12.0x
07/02/2012	Quest Software, Inc.	Dell Technologies Inc.	10.9x	10.9x	16.2x

Based on the analysis of the NTM EBITDA Multiples for the selected transactions, Qatalyst Partners selected a representative multiple range of 7.9x to 10.9x, which Qatalyst Partners applied to CA's next-twelve-months EBITDA (calculated for the twelve-month period ended on March 31, 2019) based on the street case, then subtracted the net debt of CA as of March 31, 2018 (adjusted to exclude approximately \$137 million of notional pooling and a June 2018 dividend of approximately \$107 million from cash) and then divided the resulting amount by the number of fully diluted shares of CA common stock outstanding. This analysis implied a range of values for CA common stock of approximately \$31.57 to \$42.80 per share.

Based on the analysis of the NTM EBITDA (less Capitalized Software) Multiples for the selected transactions, Qatalyst Partners selected a representative multiple range of 9.3x to 10.9x, which Qatalyst Partners applied to CA's estimated next-twelve-months EBITDA (calculated for the twelve-month period ending on March 31, 2019) based on the street case, then subtracted the net debt of CA as of March 31, 2018 (adjusted to exclude approximately \$137 million of notional pooling and a June 2018 dividend of approximately \$107 million from cash) and then divided the resulting amount by the number of fully diluted shares of CA common stock outstanding. This analysis implied a range of values for CA common stock of approximately \$37.00 to \$42.80 per share.

Based on the analysis of the NTM P/E Multiples for the selected transactions, Qatalyst Partners selected a representative multiple range of 12.0x to 19.4x, which Qatalyst Partners applied to CA's next-twelve-months non-GAAP earnings per share (calculated as the twelve-month period ending on March 31, 2019) based on the street

case. This analysis implied a range of values for CA common stock of approximately \$33.35 to \$54.07 per share.

No target company in the selected transactions analysis is identical to CA, and no transaction utilized in the selected transactions analysis is identical to the merger. In evaluating the selected transactions, Qatalyst Partners made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond CA's control, such as the impact of competition on CA's business or the industry generally, industry growth and the absence of any material adverse

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change in CA's financial condition and prospects or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which CA and the merger are being compared. Because of the unique circumstances of each of these transactions and the merger, Qatalyst Partners cautioned against placing undue reliance on this information.

### *Miscellaneous*

In connection with the review of the merger by the CA board, Qatalyst Partners performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily amenable to a partial analysis or summary description. In arriving at its opinion, Qatalyst Partners considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Qatalyst Partners believes that selecting any portion of its analyses, without considering all analyses as a whole, could create a misleading or incomplete view of the process underlying its analyses and opinion. In addition, Qatalyst Partners may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Qatalyst Partners' view of the actual value of CA. In performing its analyses, Qatalyst Partners made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond CA's control. Any estimates contained in Qatalyst Partners' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Qatalyst Partners conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates), to such stockholders. This analysis does not purport to be an appraisal or to reflect the price at which CA common stock might actually trade at any time.

Qatalyst Partners' opinion and its presentation to the CA board was one of many factors considered by the CA board in deciding to approve the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the CA board with respect to the \$44.50 merger consideration per share in cash to be received pursuant to, and in accordance with, the terms of the merger agreement by the CA stockholders (other than Broadcom, CA and their respective affiliates) or of whether the CA board would have been willing to agree to different consideration. The \$44.50 merger consideration per share in cash payable in the merger was determined through arm's-length negotiations between CA and Broadcom and was unanimously approved by the CA board. Qatalyst Partners provided advice to CA during these negotiations. Qatalyst Partners did not, however, recommend any specific consideration to CA or that any specific consideration constituted the only appropriate consideration for the merger.

Qatalyst Partners provides investment banking and other services to a wide range of entities and individuals, domestically and offshore, from which conflicting interests or duties may arise. In the ordinary course of these activities, affiliates of Qatalyst Partners may at any time hold long or short positions, and may trade or otherwise effect transactions in debt or equity securities or loans of CA, Broadcom or certain of their respective affiliates. During the two-year period prior to the date of Qatalyst Partners' opinion, Qatalyst Partners provided financial advisory services to CA and Qatalyst Partners was paid fees for those services, which are described in the paragraph below. During the two-year period prior to the date of Qatalyst Partners' opinion, no material relationship existed between Qatalyst Partners or any of its affiliates and Broadcom pursuant to which compensation was received by Qatalyst Partners or its affiliates. Qatalyst Partners and/or its affiliates may in the future provide investment banking

and other financial services to CA or Broadcom and their respective affiliates for which Qatalyst Partners would expect to receive compensation.

Under the terms of its engagement, Qatalyst Partners provided CA with financial advisory services, including in connection with the merger, for which it will be paid approximately \$80 million, \$500,000 of which

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was paid following the execution of the engagement letter, \$300,000 of which was paid in August 2017, \$5 million of which was paid following the delivery of its opinion (which amount was payable regardless of the conclusion reached therein) and the remaining portion of which will be paid upon, and subject to, the consummation of the merger. CA has also agreed to reimburse Qatalyst Partners for its expenses incurred in performing its services, and to indemnify Qatalyst Partners and its affiliates, their respective members, directors, officers, partners, agents and employees and any person controlling Qatalyst Partners or any of its affiliates against certain liabilities, including liabilities under the federal securities laws, and expenses related to or arising out of Qatalyst Partners' engagement.

**Certain Financial Projections**

CA does not as a matter of course issue public projections as to future performance or earnings beyond the current fiscal year or issue public projections for extended periods due to the unpredictability of the underlying assumptions and estimates. Our management prepared the below CA projections for fiscal years 2019 through 2024. Our management provided the CA projections to the CA board and Qatalyst Partners, which the CA board authorized for Qatalyst Partners to rely on and use in performing its preliminary financial analyses (described in The Merger (Proposal 1) Opinion of Qatalyst Partners LP beginning on page 33). The CA board also approved a subset of the CA projections to be provided to Broadcom in connection with its due diligence review of CA.

The following is a summary of the CA projections prepared by management and provided to the CA board and Qatalyst Partners, and the subset of which was also provided to Broadcom:

<i>(in millions, except per share amounts)</i>	<b>Fiscal Year Ended March 31<sup>(1)</sup></b>						
	<b>CY2019</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
<b>Revenue</b>	\$ 4,399	\$ 4,320*	\$ 4,426*	\$ 4,513*	\$ 4,609	\$ 4,726	\$ 4,845
<b>EBITDA<sup>(2)(3)</sup></b>	\$ 1,717	\$ 1,667	\$ 1,734	\$ 1,782	\$ 1,815	\$ 1,871	\$ 1,964
<b>Non-GAAP Operating Income<sup>(2)(4)</sup></b>	\$ 1,656	\$ 1,606*	\$ 1,672*	\$ 1,720*	\$ 1,752	\$ 1,808	\$ 1,897
<b>Non-GAAP Diluted Earnings Per Share<sup>(2)(5)</sup></b>	\$ 2.97	\$ 2.87	\$ 3.00	\$ 3.22	\$ 3.32	\$ 3.44	

\* Indicates the subset of the CA projections provided to Broadcom to assist with its due diligence review.

- (1) Estimated financials shown at budget foreign exchange rates as of March 31, 2018. The CA projections assume organic growth rates (i.e., no acquisitions) and were prepared in accordance with Accounting Standards Codification subtopic 605-10, Revenue Recognition.
- (2) No internally developed software costs are capitalized in CA's consolidated financial statements for fiscal year 2016 through fiscal year 2018, and no such internally developed software costs are capitalized in the CA projections.
- (3) **EBITDA** is a non-GAAP financial measure calculated by starting with Non-GAAP Operating Income and adding back depreciation.
- (4) **Non-GAAP Operating Income** is a non-GAAP financial measure calculated to exclude purchased software amortization, other intangible amortization, internally developed software products amortization, share-based compensation and other (gain) expenses, net.
- (5) **Non-GAAP Diluted Earnings Per Share** is a non-GAAP financial measure calculated to exclude purchased software amortization, other intangible amortization, internally developed software products amortization, share-based compensation, other (gain) expenses, net, tax effect of non-GAAP adjustment and non-GAAP effective tax rate adjustments.

**Fiscal Year Ended March 31<sup>(2)</sup>***(in millions, except per share amounts)*

	<b>Q2-Q4</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
<b>Unlevered Free Cash Flow<sup>(1)</sup></b>	\$	1,084	\$ 1,499	\$ 1,565	\$ 1,582	\$ 1,636

- (1) **Unlevered Free Cash Flow** is a non-GAAP financial measure calculated by starting with Non-GAAP Operating Income (as shown in the table above) and subtracting cash taxes paid, capital expenditures and

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restructuring costs, and then adding back depreciation expense and decrease in net working capital. Unlevered Free Cash Flow does not consider the effect of CA's estimated cash tax charges related to the ASC 606 transition and related to the repatriation of cash associated with the Tax Cuts and Jobs Act of 2017.

(2) Estimated financials shown at budget foreign exchange rates as of March 31, 2018.

A summary of the CA projections is included in this proxy statement solely to give CA's stockholders access to information that was made available to the CA board and Qatalyst Partners in connection with CA's evaluation of Broadcom's acquisition proposal and portions of which were made available to Broadcom in connection with its due diligence review of CA. The CA projections were not prepared with a view toward public disclosure or complying with accounting principles generally accepted in the United States (which we refer to as **GAAP**). In addition, the CA projections were not prepared with a view toward complying with the guidelines established by the SEC or by the American Institute of Certified Public Accountants with respect to prospective financial information. The CA projections are not fact and should not be relied upon as being necessarily indicative of future results. Readers of this proxy statement are cautioned not to place undue reliance on the CA projections.

The inclusion of the CA projections in this proxy statement should not be regarded as an indication that the CA board, Qatalyst Partners, any of their affiliates, or any other recipient of this information (including Broadcom) considered, or now considers, such projections to be a reliable prediction of future results or any actual future events. None of CA, Qatalyst Partners, Broadcom or any of their respective affiliates or any other person assumes any responsibility for the validity, reasonableness, accuracy or completeness of the CA projections included in this proxy statement.

The CA projections are forward-looking statements. For information on factors that may cause CA's future results to differ materially from the CA projections, see the section of this proxy statement entitled **Cautionary Statement Concerning Forward-Looking Information**, beginning on page 19. The CA projections were developed from historical financial statements and a series of CA management's assumptions and estimates related to future trends, including assumptions and estimates related to future business initiatives for which historical financial statements were not available, and did not give effect to any changes or expenses as a result of the merger or the other transactions contemplated by the merger agreement.

CA's future financial results may materially differ from those expressed in the CA projections due to numerous factors, including many that are beyond CA's ability to control or predict. We cannot assure you that any of the CA projections will be realized or that our future financial results will not materially vary from the CA projections. Furthermore, while presented with numerical specificity, the CA projections necessarily are based on numerous assumptions, many of which are beyond our control and difficult to predict, including with respect to industry performance, competitive factors, industry consolidation, general business, economic, regulatory, market and financial conditions, as well as matters specific to our business, including with respect to future business initiatives and changes to our business model for which we have no historical financial data, which assumptions may not prove to have been, or may no longer be, accurate. The CA projections do not take into account any circumstances or events occurring after the date they were prepared, including the July 11, 2018 public announcement of the merger and any of the transactions contemplated by the merger agreement or subsequent integration planning activities, and have not been updated since their respective dates of preparation. In addition, the CA projections do not take into account any adverse effects that may arise out of the termination of the merger agreement, and should not be viewed as accurate or continuing in that context.

The CA projections were estimated in the context of the business, economic, regulatory, market and financial conditions that existed at the time the CA projections were prepared, and the CA projections have not been updated to reflect revised prospects for our business, changes in general business, economic, regulatory, market and financial conditions or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the CA projections were prepared. The CA projections cover multiple years, and such



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information by its nature becomes less reliable with each successive year. The CA projections should not be utilized as public guidance and will not be provided in the ordinary course of our business in the future.

The inclusion of the CA projections in this proxy statement should not be deemed an admission or representation by CA, Qatalyst Partners, Broadcom or any of their respective affiliates with respect to such projections or that the CA projections included in this proxy statement are viewed by CA, Qatalyst Partners, Broadcom or any of their respective affiliates as material information regarding CA. We in fact view the CA projections as non-material because of the inherent risks and uncertainties associated with such projections. The CA projections are not included in this proxy statement in order to induce any stockholder of CA to vote in favor of any proposal to be considered at the special meeting, but they are being included because such projections, or portions thereof, were provided to the CA board, Qatalyst Partners and/or Broadcom.

The information from the CA projections should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding CA contained in CA's public filings with the SEC. In light of the foregoing factors and the uncertainties inherent in the CA projections, CA's stockholders are cautioned not to place undue, if any, reliance on the CA projections included in this proxy statement, including in making a decision as to whether to vote in favor of any proposal to be considered at the special meeting.

**None of CA, the CA board, its advisors (including, but not limited to, Qatalyst Partners), or any other person intends to, and each of them disclaims any obligations to, update or otherwise revise the CA projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the CA projections are shown to be in error or no longer appropriate, except as required by securities laws.**

### *Non-GAAP Financial Measures*

Non-GAAP Operating Income, Non-GAAP Diluted Earnings Per Share and Unlevered Free Cash Flow, each of which are referenced above, are non-GAAP financial measures. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. The calculations of non-GAAP financial measures reflected in the CA projections may differ from others in CA's industry and are not necessarily comparable with measures with similar titles used by other companies. CA strongly encourages you to review all of its financial statements and publicly filed reports in their entirety and to not rely on any single financial measure.

### **Financing of the Merger**

The merger is not conditioned upon any financing arrangements or contingencies. We anticipate that the total funds needed to complete the merger, including amounts due to CA's stockholders and holders of equity awards under the merger agreement and amounts required to refinance certain indebtedness of CA or its subsidiaries and to pay fees, costs and expenses related to the foregoing, will be funded through cash on hand of Broadcom and its subsidiaries and/or new third party debt financing.

In connection with its entry into the merger agreement, Broadcom entered into a debt commitment letter with certain financial institutions pursuant to which such financial institutions have committed to provide, subject to the terms and conditions of the debt commitment letter, senior unsecured term facilities in aggregate principal amount of \$18 billion. The availability of the term facilities is conditioned on the consummation of the merger in accordance with the terms of the merger agreement (subject to certain customary exceptions and qualifications) and certain other customary conditions. We believe, but cannot assure you, that the cash on hand of Broadcom and its subsidiaries, combined with

the debt financing described in the debt commitment letter, will be sufficient to complete the merger.

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**Closing and Effective Time of Merger**

Unless the parties otherwise agree in writing, the closing of the merger will occur on the third business day following the date on which all conditions to the merger set forth in the merger agreement (described under the section of this proxy statement entitled "The Merger Agreement - Conditions to the Merger" beginning on page 76) have been satisfied, or, to the extent permitted by applicable law, waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, but subject to the satisfaction or, to the extent permitted by applicable law, waiver, of such conditions at the closing of the merger). However, in the event that, pursuant to the terms described in the immediately preceding sentence, the closing of the merger would occur on a date that is within 35 days of the last day of Broadcom's fiscal year, or within 15 days of the last day of any other Broadcom fiscal quarter, Broadcom may irrevocably elect to defer the closing of the merger until the first business day of the immediately succeeding fiscal quarter, unless another date or time is agreed to in writing by CA and Broadcom, as described in the section of this proxy statement entitled "The Merger Agreement - When the Merger Becomes Effective" beginning on page 56.

**Payment of Merger Consideration and Surrender of Stock Certificates**

If your shares of CA common stock are held on your behalf by a bank, brokerage firm or other nominee, although each bank, brokerage firm or other nominee establishes its own procedures, we believe that payment for those shares will be deposited in your account with such bank, brokerage firm or other nominee promptly after consummation of the merger. If you hold only book entry shares at Computershare Trust CA, N.A., we believe that the paying agent will mail you a check in the amount of the merger consideration for those shares approximately one week after consummation of the merger. If you hold CA stock certificates and the shares represented by that certificate have not been delivered to a government authority under unclaimed property, escheat or similar laws, the paying agent will mail you a letter of transmittal promptly after the consummation of the merger that you must complete and return to the paying agent. Once the paying agent receives your properly completed letter of transmittal and stock certificate(s), the paying agent will mail you a payment check in the amount of the aggregate merger consideration for your certificated shares and for your book entry shares, if any.

**You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.**

If you hold CA stock certificates, you will not be entitled to receive the merger consideration until you deliver a duly completed and executed letter of transmittal to the paying agent. You must also surrender your stock certificate or certificates to the paying agent. **If you have lost a stock certificate or if it has been stolen or destroyed, then to receive your merger consideration with respect to the shares of CA common stock represented by that stock certificate, you will have to make an affidavit of the loss, theft or destruction of that stock certificate and, if required by Broadcom or the surviving corporation, post a bond as indemnity against any claim that may later be made with respect to such stock certificate.** If ownership of your shares is not registered in the transfer records of CA, a check for any cash to be delivered will only be issued if the applicable letter of transmittal is accompanied by all documents reasonably required by CA to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid or are not applicable.

**Interests of Certain Persons in the Merger**

When considering the recommendation of the CA board that you vote to approve the proposal to adopt the merger agreement, you should be aware that our directors and executive officers have interests in the merger that are different from, or in addition to, those of our stockholders generally. The CA board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in

recommending that the merger agreement be adopted by the stockholders of CA. In the discussion below, we have quantified payments and benefits on a pre-tax basis to our executive officers and to our non-employee directors. For the purposes of the agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control and/or merger of CA, as applicable.

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*Treatment of Equity Awards*

Pursuant to CA's equity incentive plans and programs, certain CA equity awards, including options to purchase shares of CA common stock (each, referred to as a **CA option**), restricted stock unit awards (each, referred to as a **CA RSU award**), performance share or performance share unit awards (each, referred to as a **CA PSU award**), restricted shares awards (each, referred to as a **CA RS award**) held by its executive officers and deferred stock unit awards (each, referred to as a **CA DSU award**) held by its directors that are outstanding immediately prior to the closing of the merger will be converted into merger consideration or assumed by Broadcom at the effective time of the merger, as described in more detail in the section of the proxy statement entitled "The Merger Agreement – Treatment of Equity Awards" beginning on page 56.

Our executive officers and non-employee directors as of July 6, 2018, held outstanding CA options to purchase an aggregate of 4,669,490 shares of CA common stock, CA DSU awards covering an aggregate of 647,385 shares of CA common stock, CA RSU awards covering an aggregate of 68,827 shares of CA common stock, CA PSU awards covering an aggregate of 1,211,437 shares of CA common stock (assuming achievement at target levels), and CA RS awards covering an aggregate of 297,444 shares of CA common stock.

Under the terms of CA's 2011 incentive plan (which we refer to as the **2011 incentive plan**), if the employment of a holder of a CA option, CA RSU award, CA PSU award or CA RS award (each, a **CA equity award**) that was issued prior to the date of the merger agreement is terminated without cause or, solely for participants who have an employment agreement with CA which defines "good reason" or who participate in CA's change in control severance policy as in effect immediately prior to the effective time of the merger (the **CIC severance policy**), for "good reason", in either case, on or within the two-year period following the effective time of the merger, 100% of the then-unvested portion of any adjusted option, adjusted RSU award (as defined in the section of the proxy statement entitled "The Merger Agreement – Treatment of Equity Awards" beginning on page 56), or adjusted RS award (as defined in the section of the proxy statement entitled "The Merger Agreement – Treatment of Equity Awards" beginning on page 56) held by such holder will immediately vest, and to the extent applicable, become exercisable as of the date such holder's employment is terminated.

For these purposes, **cause** means (a) if the holder has an effective employment agreement with CA or any of its subsidiaries, or participates in the CIC severance policy, in each case, immediately prior to the effective time of the merger, the definition used in such employment agreement or in the CIC severance policy as in effect on the effective time of the merger, and if there are "cause" definitions in both such employment agreement and the CIC severance policy, the definition in the CIC severance policy will control or (b) if the holder does not have an effective employment agreement or does not participate in the CIC severance policy, in either case, immediately prior to the effective time of the merger, termination for misconduct, poor performance, or violation of any CA policy or procedure. By way of example, for purposes of clause (b), termination for cause includes, but is not limited to: (1) dishonesty, including theft; (2) insubordination; (3) job abandonment; (4) willful refusal to perform the employee's job; (5) violation of the terms of CA's Employment and Confidentiality Agreement; (6) violation of CA's policies on discrimination, unlawful harassment or substance abuse; (7) violation of CA's Work Rules; (8) violation of CA's Workplace Violence Policy; or (9) excessive absenteeism. Further, for these purposes, **good reason** has the meaning set forth in the 2011 incentive plan, except that, for the avoidance of doubt, with respect to Michael Gregoire, the definition of "good reason" under the employment agreement between CA and Michael Gregoire, dated December 10, 2012, will control with respect to any and all of his CA options, CA RSU awards, CA RS awards or CA PSU awards (or, following the effective time of the merger, any adjusted option, adjusted RSU award, or adjusted RS award).

The following table shows, as of July 6, 2018, for each person who has been an executive officer since April 1, 2017, (i) the number and value of shares of CA common stock held (including any beneficial ownership), (ii) the number of

shares of CA common stock subject to vested CA options held and the merger consideration due in respect of such options, (iii) the number of shares of CA common stock subject to unvested CA options to be assumed by Broadcom upon the completion of the merger and the value of such options,

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(iv) the number of shares of CA common stock subject to CA RSU awards and CA PSU awards (at target levels of performance) to be assumed by Broadcom upon the completion of the merger and the value of such awards, (v) the number of shares of CA common stock subject to CA RS awards to be assumed by Broadcom upon the completion of the merger and the value of such awards, and (vi) the total value of all unvested CA equity awards to be assumed by Broadcom upon the completion of the merger, in each case, calculated assuming the merger is consummated on July 6, 2018.

	Number of Shares Held(#)	Value of Shares Held(\$) <sup>(1)</sup>	Number of Shares Subject to Vested CA Options(#)	Merger Consideration for Vested CA Options(\$) <sup>(2)</sup>	Number of Shares Subject to Unvested CA Options to be Assumed(#)	Value of Unvested CA Options to be Assumed(\$) <sup>(2)</sup>	Number of Shares Subject to CA RSU Awards and CA PSU Awards to be Assumed(#)	Value of CA RSU Awards and CA PSU Awards to be Assumed(\$) <sup>(1)</sup>	Number of Shares Subject to CA RS Awards to be Assumed(#)	Value of CA RS Awards to be Assumed(\$) <sup>(1)</sup>
	275,468	12,258,326	1,989,362	33,395,845	826,476	9,189,329	570,882	25,404,249	127,914	5,692,173
herthy	70,720	3,147,040	528,473	7,457,766	206,333	2,280,215	143,789	6,398,611	31,555	1,404,198
					70,294	648,111	64,069	2,851,071	11,337	504,497
m	46,891	2,086,650	55,032	724,966	82,088	914,861	56,659	2,521,326	12,699	565,106
Grath	33,349	1,484,031	34,783	446,926	151,869	1,645,247	97,023	4,317,524	28,198	1,254,811
ati	42,554	1,893,653	95,489	1,284,725	89,817	1,001,488	62,157	2,765,987	13,893	618,239
ved	41,603	1,851,334	13,858	140,659	228,467	2,585,855	171,861	7,647,815	35,029	1,558,791
<sup>(3)</sup>	49,580 <sup>(4)</sup>	2,206,310					30,282 <sup>(3)</sup>	1,347,549		
er <sup>(5)</sup>	3,205 <sup>(4)</sup>	142,623	56,768	719,617	240,381 <sup>(6)</sup>	2,660,528	83,542 <sup>(5)(6)</sup>	3,717,619	36,819 <sup>(6)</sup>	1,638,446

(1) The value of each share of CA common stock held by the executive officer and estimated value of each share of CA common stock underlying CA equity awards held by the executive officer is based on the \$44.50 merger consideration, and, in the case of CA options, reduced by the applicable per share exercise price. The actual number and values of the adjusted options, adjusted RSU awards and adjusted RS awards will be based on the equity award exchange ratio, which cannot be determined until trading closes on NASDAQ on the trading day immediately preceding the effective time of the merger.

(2) The estimated value of each CA option is equal to (i) the excess (if any) of \$44.50 over the exercise price per share of the CA option, multiplied by (ii) the number of shares of CA common stock subject to the vested or unvested CA option, as applicable, as of July 6, 2018.

(3) Mr. Bisignano is no longer an executive officer of CA as of July 6, 2018 as his employment with CA terminated on May 31, 2018. In connection with his termination, Mr. Bisignano and CA entered into a separation agreement and general claims release signed March 12, 2018 (which we refer to as the **Bisignano separation agreement**). Pursuant to the terms of the Bisignano separation agreement, Mr. Bisignano's CA PSU awards remained outstanding following his termination date, and a pro-rated portion of such CA PSU awards may be earned based solely upon the attainment of performance goals. As noted in the section of the proxy statement entitled "The Merger Agreement - Treatment of Equity Awards" beginning on page 56, CA PSU awards that are outstanding

immediately prior to the effective time of the merger will be deemed achieved at target levels, meaning that upon the effective time of the merger, Mr. Bisignano's CA PSU awards will vest and be settled. The estimated value of his PSU awards reflected in the table above is equal to the number of pro-rated shares of CA common stock subject to his CA PSU awards (assuming target performance) multiplied by the \$44.50 merger consideration.

- (4) CA does not have share ownership information for these individuals as of July 6, 2018, as they are not currently executive officers. For Mr. Bisignano, this number represents the number of shares held as of May 26, 2017, as reflected in his most recent filed Form 4. For Mr. Elster, the share number represents the number of shares held as of June 11, 2018.
- (5) Mr. Elster is no longer an executive officer of CA as of July 6, 2018. Mr. Elster ceased to serve as President, Global Field Operations as of May 3, 2018 and his employment with CA will end on August 17, 2018. Pursuant to the terms of the separation agreement and general claims release, signed June 21, 2018 (which we refer to as the **Elster separation agreement**), Mr. Elster's CA PSU awards will remain outstanding following his termination date, and a pro-rated portion of such CA PSU awards may be earned based solely upon the attainment of performance goals. As noted in the section of the proxy statement entitled "The Merger Agreement - Treatment of Equity Awards" beginning on page 56, CA PSU awards that are outstanding immediately prior to the effective time of the merger will be deemed achieved at target levels, meaning that upon the effective time of the merger, Mr. Elster's CA PSU awards will vest and be settled. The estimated value of his PSU awards reflected in the table above is equal to the number of pro-rated shares of CA common stock subject to his CA PSU awards (assuming target performance) multiplied by the \$44.50 merger consideration.

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(6) Upon Mr. Elster's termination of employment, any unvested CA equity awards (other than CA PSU awards) will terminate. Broadcom will not assume any of Mr. Elster's outstanding CA equity awards in connection with the merger.

The following table shows as of July 6, 2018, for each person who has been a non-employee director since April 1, 2017 (except as noted below), (i) the number and value of shares of CA common stock held (including any beneficial ownership) and (ii) the number of shares of CA common stock subject to CA DSU awards held and the value of the merger consideration that he or she will receive for such awards upon completion of the merger, in each case, calculated assuming the merger is consummated on July 6, 2018. No non-employee director holds any CA equity awards other than CA DSU awards. The table does not show the holdings of Renato Zambonini, whose service as a director ceased upon his passing in August 2017.

<b>Directors</b>	<b>Number of Shares Held(#)</b>	<b>Value of Shares Held(\$)<sup>(1)</sup></b>	<b>Number of Shares Subject to CA DSU awards(#)</b>	<b>Merger Consideration for CA DSU awards(\$)<sup>(1)</sup></b>
Jens Alder			47,720	2,123,540
Raymond Bromark	1,000	44,500	74,968	3,336,076
Jean Hobby			2,684	119,438
Rohit Kapoor	20,000	890,000	66,460	2,957,470
Jeffrey Katz			23,362	1,039,609
Kay Koplovitz			63,962	2,846,309
Christopher Lofgren			92,796	4,129,422
Richard Sulpizio			60,048	2,672,136
Laura Unger <sup>(2)</sup>			79,851	3,553,370
Arthur Weinbach <sup>(3)</sup>	25,000	1,112,500	135,534	6,031,263

(1) The value of each share of CA common stock held by the non-employee director and each share of CA common stock underlying CA DSU awards held by the non-employee director is based on the \$44.50 merger consideration.

(2) Ms. Unger is retiring from the CA board at the 2018 annual meeting and will not stand for reelection.

(3) Mr. Weinbach, having reached the mandatory retirement age under CA's Corporate Governance Principles, is not standing for reelection at the 2018 annual meeting.

*CIC Severance Policy*

We maintain the CIC severance policy, which was initially approved by the CA board in October 2004. Each of our current executive officers is a participant in the CIC severance policy and is eligible to receive certain severance benefits upon specified qualifying terminations of employment. Under the CIC severance policy, if within two years following a Change in Control (as defined in the CIC severance policy and which the merger constitutes), a participant's employment is terminated other than for cause (as defined in the CIC severance policy) or by the participant for good reason (as defined in the CIC severance policy) or within six months prior to a Change in Control if such termination is at the request of a third party involved in the Change in Control, subject to the participant's execution and non-revocation of a separation agreement and release, the participant is eligible to receive the following benefits, subject to the terms and conditions of the CIC severance policy:

A lump sum cash payment equal to the result of multiplying (i) the sum of (A) the participant's base salary, plus (B) the participant's bonus amount (as defined in the CIC severance policy and described below) by (ii) a severance multiple (2.99 in the case of Messrs. Gregoire, McGrath and Sayed and 2.00 in the case of Mses. Flaherty and Hahn and Messrs. Lamm and Pronsati);

A lump sum cash payment equal to the participant's target annual performance bonus, pro-rated for the number of days during the fiscal year the participant was employed;

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A lump sum cash payment equal to the participant's target long-term performance bonus. Please note, however, that for purposes of this transaction, the Long-Term Performance Bonus consists of CA PSU awards which will be treated as described in The Merger Agreement Treatment of Equity Awards beginning on page 56;

A lump sum cash payment equal to CA's monthly premium cost of health care for participant and/or the participant's family at the time of termination, multiplied by 18;

For a period of one-year following the termination date, CA will make outplacement services available to the participant in accordance with its policy in effect before the Change in Control (or if no such policy is in effect, the participant may choose a provider of outplacement services), with the total cost of such services not to exceed \$10,000; and

If, on the termination date, the participant is working in a country other than the participant's home country, and the participant wishes to relocate to the participant's home country within one year following the termination date, CA will provide relocation benefits in accordance with CA's relocation program in effect immediately prior to the Change in Control (or if no such policy is in effect, CA will reimburse the participant's relocation costs, not to exceed \$75,000).

For purposes of the CIC severance policy, **bonus amount** means the higher of (i) the participant's target annual performance bonus for the fiscal year in which the termination date occurs (or, if the qualifying termination is on account of good reason pursuant to a reduction in the participant's compensation or compensation opportunity, the participant's target annual performance bonus for the prior fiscal year, if higher) or (ii) the average of the participant's annual performance bonuses earned during the past three completed fiscal years of CA immediately preceding the termination date (annualized in the event the participant was not employed by CA (or its affiliates) for the whole of any such fiscal year).

The following table sets forth the benefits that each of our current executive officers will be eligible to receive upon a qualifying termination of employment under the CIC severance policy, assuming the merger and a qualifying termination of employment occurs on July 6, 2018. Messrs. Bisignano and Elster are not eligible to receive benefits under the CIC severance policy and instead have received or will receive severance pursuant to the terms of the Bisignano separation agreement and the Elster separation agreement, respectively. None of our current executives would be eligible to receive any relocation benefits as described above.

<b>Executive Officers</b>	<b>Cash Severance (Sum of base salary and bonus amount multiplied by severance multiple) (\$)</b>	<b>Pro-Rated Target Annual Bonus (\$)</b>	<b>Healthcare Premiums (\$)</b>	<b>Outplacement Services (\$)</b>	<b>Total (\$)</b>
Michael Gregoire	8,222,500	465,068	37,937	10,000	8,735,505
Lauren Flaherty	2,500,000	166,096	37,974	10,000	2,714,070

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Ava Hahn	2,400,000	159,452	37,937	10,000	2,607,389
Jacob Lamm	1,800,000	119,589	37,974	10,000	1,967,563
Kieran McGrath	3,827,200	170,082	37,937	10,000	4,045,219
Paul Pronsati	2,400,000	159,452	24,412	10,000	2,593,864
Ayman Sayed	3,887,000	172,740	37,937	10,000	4,107,677

**Specified Compensation That Will or May Become Payable to Our Named Executive Officers in Connection With the Merger**

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation and benefits that each named executive officer of CA could receive that are based on or otherwise relate to the merger. These amounts have been calculated assuming the merger is consummated on July 6, 2018,

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and assuming each named executive officer experiences a qualifying termination of employment under the CIC severance policy as of that date, without taking into account any possible reduction that might be required to avoid the excise tax in connection with Section 280G under Section 4999 of the Internal Revenue Code of 1986 (which we refer to as the **Code** ). To the extent the payments and benefits shown below would constitute excess parachute payments for purposes of these tax code sections, Mr. Gregoire may have his payments and benefits reduced, if such reduction would result in a greater net-after-tax amount to him after taking into account any excise tax imposed under Section 4999 of the Code and any applicable federal, state and local taxes. The amounts shown do not reflect any taxes payable by the named executive officers. Please see the section of this proxy statement entitled **The Merger (Proposal 1) Interests of Certain Persons in the Merger** beginning on page 43 for further information about the applicable compensation and benefits.

**Golden Parachute Compensation**

Named Executive Officers	Cash (\$) <sup>(2)</sup>	Equity (\$) <sup>(3)(4)(5)</sup>	Pension / Perquisites		Total (\$)
			NQDC (\$) <sup>(6)</sup>	/ Benefits (\$) <sup>(2)(7)</sup>	
Michael Gregoire	8,687,568	40,285,751		47,937	49,021,256
Kieran McGrath	3,997,282	7,217,582		47,937	11,262,801
Ayman Sayed	4,059,740	11,792,461	7,372	47,937	15,907,510
Lauren Flaherty	2,666,096	10,083,024		47,974	12,797,094
Adam Elster <sup>(1)</sup>		3,717,619			3,717,619

- (1) Mr. Elster ceased to serve as President, Global Field Operations as of May 3, 2018 and his employment with CA will end on August 17, 2018. Mr. Elster will be eligible to receive certain severance benefits described in the Elster separation agreement. Mr. Elster is not eligible to participate in the CIC severance policy and except as noted in footnote 5 below, Mr. Elster will not receive any benefits based on or otherwise relating to the merger.
- (2) Reflects the amount of double-trigger payments to which the named executive officer may become entitled under the CIC severance policy. The amounts become payable in the event that, within two years following a Change in Control (as defined in the CIC severance policy), either CA terminates the employment of the applicable named executive officer other than for cause or he or she resigns from his or her employment for good reason (as such terms are defined in the CIC severance policy) or within six months prior to a Change in Control if such termination is at the request of a third party involved in the Change in Control, subject to the participant's execution and non-revocation of a separation agreement and release. Please see the section of this proxy statement entitled **The Merger (Proposal 1) Interests of Certain Persons in the Merger** beginning on page 43 for additional details. In addition, each of the named executive officers are subject to a non-compete for a period of months (18 months for Mr. Gregoire and 12 months for Messrs. McGrath and Sayed and Ms. Flaherty) following a termination of his or her employment.

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In addition, reflects a lump-sum cash payment equal to the sum of (1) the result of multiplying (i) the sum of (A) the named executive officer's base salary (as defined in the CIC severance policy and described above), plus (B) the named executive officer's bonus amount (as defined in the CIC severance policy and described above) by (ii) the named executive officer's severance multiple, and (2) the named executive officer's target annual performance bonus, pro-rated for the number of days during the fiscal year that elapsed during fiscal year 2019 prior to July 6, 2018, as follows:

Name	Severance Multiple (#)	Base Salary (\$)	Bonus Amount (\$)	Salary Severance and Bonus	Pro-Rated Performance	Total (\$)
				Amount	Annual Bonus (\$)	
Michael Gregoire	2.99	1,000,000	1,750,000	8,222,500	465,068	8,687,568
Kieran McGrath	2.99	640,000	640,000	3,827,200	170,082	3,997,282
Ayman Sayed	2.99	650,000	650,000	3,887,000	172,740	4,059,740
Lauren Flaherty	2.00	625,000	625,000	2,500,000	166,096	2,666,096

- (3) The value of each share underlying each unvested CA equity award is equal to the \$44.50 merger consideration, which, in the case of unvested CA options, is reduced by the exercise price per share of such CA options. The amounts do not represent neither the value of the awards for accounting purposes nor the amount, if any, that actually will be realized by the individual with respect to any awards.
- (4) Mr. Elster's CA PSU awards will remain outstanding following his termination date, and pursuant to the Elster separation agreement, a pro-rated portion of such CA PSU awards would be earned based solely upon the attainment of performance goals. As noted above, pursuant to the terms of the merger agreement, CA PSU awards that are outstanding immediately prior to the effective time of the merger will be deemed achieved at target levels, meaning that upon the effective time of the merger, Mr. Elster's CA PSU awards will vest and be settled. The estimate set forth in the table above is equal to the number of pro-rated shares of CA common stock subject to CA PSU awards (assuming target performance) multiplied by the \$44.50 merger consideration. Upon Mr. Elster's termination of employment, any unvested CA equity awards (other than CA PSU awards) will terminate. Broadcom will not assume any of Mr. Elster's outstanding CA equity awards in connection with the merger.
- (5) Under the terms of the 2011 incentive plan, if the named executive officer is terminated without cause or for good reason, in either case, on or within the two-year period following the effective time of the merger, 100% of the then-unvested portion of any adjusted option, adjusted RSU award, or adjusted RS award held by such holder will immediately vest, and to the extent applicable, become exercisable as of the date such holder's employment is terminated.

The numbers in the table above reflect the value of the double-trigger vesting acceleration of unvested CA equity awards to which each named executive officer would be entitled under the terms of the 2011 incentive plan. The values reflect the number of unvested shares of CA common stock subject to each named executive officer's outstanding CA equity awards. The number of shares of CA common stock subject to CA PSU awards included is equal to the number of shares of CA common stock that otherwise would become eligible to vest assuming target achievement of the applicable performance goals, as described in further detail in the sections of this proxy statement entitled "The Merger Agreement - Treatment of Equity Awards" beginning on page 56 and "The Merger (Proposal 1)

Interests of Certain Persons in the Merger beginning on page 43.

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See footnotes 3 and 4 above for additional assumptions that also apply to the following table.

	Number of		Value of		Number of		Value of		Total
	Shares	Value of	Shares	Value of	Shares	Value of	Shares	Value of	
Named Executive Officer	Subject to	Unvested	Number of	Subject	Subject to	Subject to	Number of	Subject to	Value
	CA	CA	CA RSU	to	CA PSU	CA PSU	CA RS	CA RS	(\$)
	Options	Options	Awards	CA RSU	Awards (at	Awards	Awards	Awards	
	(#)	(\$)	(#)	Awards	Target	(\$)	(#)	(\$)	
Michael Gregoire	826,476	9,189,329			570,882	25,404,249	127,914	5,692,173	40,285,73
Kieran McGrath	151,869	1,645,247	10,202	453,989	86,821	3,863,535	28,198	1,254,811	7,217,58
Ayman Sayed	228,467	2,585,855	28,569	1,271,321	143,292	6,376,494	35,029	1,558,791	11,792,46
Lauren Flaherty	206,333	2,280,215			143,789	6,398,611	31,555	1,404,198	10,083,02
Adam Elster					83,542	3,717,619			3,717,61

- (6) CA sponsors a Restoration Plan and the CA, Inc. Excess Benefit Plan (which we refer to as together, the **401(k) supplemental plans**). The 401(k) supplemental plans are unfunded plans that were created for the purpose of benefiting participants in the Savings Harvest Plan, CA's tax-qualified 401(k) plan, who are unable to receive a full allocation of employer contributions due to limitations imposed under the applicable tax rules. Pursuant to each of the 401(k) supplemental plans, CA has set up a notional account that is credited with an amount, if any, that would have been credited to the participant's 401(k) plan account absent those tax limitations. In addition, CA credited these accounts with an interest-equivalent amount equal to the interest that would have been earned if the accounts had been invested in the money market fund investment alternative under CA's tax-qualified 401(k) plan. The amounts credited to the accounts under the 401(k) supplemental plans vest in accordance with the same schedule that employer contributions vest under the tax-qualified 401(k) plan, except that upon a change in control of CA (including the merger), the accounts become fully vested and payable. The amounts shown in the table equal the unvested portion of the named executive officer's account that will fully vest and become payable upon the merger (a single-trigger benefit).
- (7) Represents a lump-sum cash payment equal to (i) the product of (A) CA's monthly premium cost of health care for the named executive officer and/or the named executive officer's family on the termination date, *multiplied by* (B) 18, plus (ii) the estimated cost of outplacement services for the named executive officer (not to exceed \$10,000), as follows:

Name	Health	Outplacement	Total
	Premiums	Costs (\$)	(\$)
	(\$)		
Michael Gregoire	37,937	10,000	47,937
Kieran McGrath	37,937	10,000	47,937
Ayman Sayed	37,937	10,000	47,937
Lauren Flaherty	37,974	10,000	47,974

*Arrangements with the Surviving Corporation*

As of the date of this proxy statement, no members of CA's current management have entered into any agreement, arrangement or understanding with Broadcom, Merger Sub or their affiliates regarding employment with, or the right to invest or participate in the equity of, the surviving corporation, Broadcom or any of its affiliates. Although it is possible that certain members of CA's current management team will enter into arrangements with Broadcom or their affiliates regarding employment (and severance arrangements) with, and the right to purchase or participate in the equity of, Broadcom, as of the date of this proxy statement, no discussions have occurred between members of CA management and representatives of Broadcom or their affiliates regarding any such arrangements.

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*Indemnification and Insurance*

Please see the description of certain indemnification arrangements and the continuation of certain insurance arrangements for CA's directors and officers in the section of this proxy statement entitled "The Merger Agreement Directors' and Officers' Indemnification and Insurance" beginning on page 75 and the benefits provided to CA employees under the merger agreement in the section of this proxy statement entitled "The Merger Agreement Employee Matters" beginning on page 74.

**Accounting Treatment**

Acquisition accounting will apply for this transaction.

**Material U.S. Federal Income Tax Consequences of the Merger**

The following is a general discussion of the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) whose shares of CA common stock are converted into the right to receive cash pursuant to the merger. This discussion does not address U.S. federal income tax consequences with respect to holders other than U.S. holders. This discussion is based on the Code, the U.S. Treasury regulations promulgated under the Code, published rulings by the Internal Revenue Service (which we refer to as the "IRS"), and judicial authorities and administrative decisions, all as in effect as of the date of this proxy statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such changes or interpretations could affect the accuracy of the statements and conclusions set forth herein. This discussion is not binding on the IRS or a court, and there can be no assurance that the tax consequences described in this discussion will not be challenged by the IRS or that they would be sustained by a court if so challenged. No ruling has been or will be sought from the IRS, and no opinion of counsel has been or will be rendered as to the U.S. federal income tax consequences of the merger.

For purposes of this summary, the term "U.S. holder" means a beneficial owner of shares of CA common stock that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate the income of which is subject to U.S. federal income tax regardless of its source.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds CA common stock, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership holding CA common stock should consult the partner's tax advisor regarding the U.S. federal income tax consequences of the merger to such partner.

This discussion applies only to U.S. holders who hold shares of CA common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment), and does not address or consider all of the U.S. federal income tax consequences that may be applicable to U.S. holders of CA common stock in light of their particular circumstances. For instance, this summary does not address the alternative minimum tax or the tax consequences to U.S. holders who validly exercise dissenters' rights under the DGCL. In addition, this summary does not address the U.S. federal income tax consequences of the merger to U.S. holders who are subject to special treatment under U.S. federal income tax rules, including, for example, banks and other

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financial institutions; insurance companies; securities dealers or broker-dealers; mutual funds; real estate investment trusts; traders in securities who elect to use the mark-to-market method of accounting; tax-exempt investors; retirement plans, individual retirement accounts or other tax-deferred accounts; S corporations; holders classified as partnerships or other flow-through entities under the Code (or investors in such partnerships or other flow-through entities); certain former citizens or long-term residents of the United States; holders who hold their shares of CA common stock as part of a hedge, straddle, conversion transaction, or other integrated investment; U.S. holders whose functional currency is not the U.S. dollar; holders who acquired their shares of CA common stock through the exercise of CA options or otherwise as compensation; holders who actually or constructively own (or owned at any time during the five-year period ending on the date of the disposition of such holder's CA common stock pursuant to the merger) 5% or more of the outstanding shares of CA common stock; holders who actually or constructively own any interest in Broadcom; and holders who do not hold their shares of CA common stock as capital assets within the meaning of Section 1221 of the Code. In addition, this summary does not address the impact of the Medicare contribution tax on net investment income, the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith), any aspects of non-U.S., state, local, estate, gift, or other tax laws (or any U.S. federal tax laws other than those pertaining to income tax) that may be applicable to a particular holder in connection with the merger.

Further, this summary does not address any tax consequences of the merger to holders of CA options, CA RS awards, CA PSU awards, CA DSU awards or CA RSU awards. Such holders should consult their tax advisors regarding the tax consequences of the merger to them.

**All stockholders should consult their own tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the merger.**

A U.S. holder's receipt of the merger consideration in exchange for shares of CA common stock will generally be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder whose shares of CA common stock are converted into the right to receive cash pursuant to the merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received (determined before deduction of any applicable withholding taxes) with respect to such shares and the U.S. holder's adjusted tax basis in such shares. The amount of gain or loss must be determined separately for each block of shares (i.e., shares acquired at the same cost in a single transaction) surrendered by the U.S. holder in the merger. Such gain or loss will generally be long-term capital gain or loss if the U.S. holder's holding period for such shares is more than 12 months at the effective time of the merger. Long-term capital gains recognized by individual and certain other non-corporate U.S. holders are generally taxed at preferential U.S. federal income tax rates. A U.S. holder's ability to deduct capital losses may be limited.

#### *Backup Withholding and Information Reporting*

A U.S. holder may be subject to backup withholding on all payments to which such U.S. holder is entitled in connection with the merger, unless the U.S. holder provides its correct taxpayer identification number and complies with applicable certification procedures or otherwise establishes an exemption from backup withholding. In addition, if the paying agent is not provided with a U.S. holder's correct taxpayer identification number or other adequate basis for exemption, the U.S. holder may be subject to certain penalties imposed by the IRS. Each U.S. holder should complete and sign the IRS Form W-9 included as part of the letter of transmittal and timely return it to the paying agent in order to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the paying agent.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowable as a refund or credit against a holder's U.S. federal income tax liability, provided that certain required information is timely furnished to the IRS.

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Payments made pursuant to the merger will also be subject to information reporting unless an exemption applies.

**This summary is provided for general information only and is not tax advice or a complete analysis or discussion of all potential tax consequences relevant to stockholders. The U.S. federal income tax consequences described above are not intended to constitute a complete description of all tax consequences relating to the merger. Because individual circumstances may differ, each stockholder should consult the stockholder's tax advisor regarding the applicability of the rules discussed above to the stockholder and the particular tax effects to the stockholder of the merger in light of such stockholder's particular circumstances and the application of state, local, foreign, estate, gift and other tax laws (or any U.S. federal tax laws other than those pertaining to income tax).**

## **Regulatory Approvals and Notices**

Under the HSR Act, the merger cannot be completed until each of CA and Broadcom files a notification and report form with the FTC and the DOJ and the applicable waiting period has expired or been terminated. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30 calendar day waiting period following the parties' filing of their respective HSR Act notification forms or the early termination of that waiting period.

At any time before or after consummation of the merger, notwithstanding the termination of the waiting period under the HSR Act, the DOJ or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger. At any time before or after the completion of the merger, and notwithstanding the termination of the waiting period under the HSR Act, any state could take such action under the antitrust laws as it deems necessary or desirable in the public interest. Such action could include seeking to enjoin the completion of the merger. Private parties may also seek to take legal action under the antitrust laws under certain circumstances.

Additionally, under the merger agreement, the merger cannot be completed until any affirmative approval or clearance required under the antitrust laws of the European Union and Japan have been obtained or are deemed to have been obtained. The parties must observe mandatory waiting periods and/or obtain the necessary approvals, clearances or consents in each of these required foreign jurisdictions before completing the merger. The parties will file merger notifications with the appropriate regulators in each of these required foreign jurisdictions as promptly as practicable and work cooperatively toward expedited regulatory clearances.

There can be no assurance that all of the regulatory clearances and approvals as described above will be sought or obtained and, if obtained, there can be no assurance as to the timing of any approvals, the ability of the parties to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. There can also be no assurance that the DOJ, the FTC, the antitrust authorities of the European Union and Japan or any other governmental entity or any private party will not attempt to challenge the merger and, if such a challenge is made, there can be no assurance as to its result.

## **Rights Plan Amendment**

On July 11, 2018, in connection with the transactions contemplated by the merger agreement, CA entered into Amendment No. 1 (which we refer to as the **rights agreement amendment**) to the Stockholder Protection Rights Agreement (which we refer to as the **rights agreement**), dated as of November 30, 2015, by and between CA and Computershare Trust Company, N.A., a federally chartered trust company, as rights agent. The rights agreement amendment provides, among other things, that the rights agreement will not apply to the merger or any of the other transactions contemplated by the merger agreement or the voting agreement and, subject to the occurrence of the

effective time of the merger, will terminate immediately prior to the effective time of the merger.

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The foregoing summary of the rights agreement amendment and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the rights agreement amendment attached hereto as Annex D and incorporated herein by reference.

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**Table of Contents****THE MERGER AGREEMENT**

*This section describes the material terms of the merger agreement. The description in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. We encourage you to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about us. Such information can be found elsewhere in this proxy statement and in the public filings we make with the SEC, as described in the section of this proxy statement entitled *Where You Can Find More Information* beginning on page 102.*

**Explanatory Note Regarding the Merger Agreement**

The following summary of the merger agreement, and the copy of the merger agreement attached hereto as Annex A to this proxy statement, are intended to provide information regarding the terms of the merger agreement and are not intended to modify or supplement any factual disclosures about CA or Broadcom in its public reports filed with the SEC. In particular, the merger agreement and the related summary are not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to CA or Broadcom or any of their respective subsidiaries or affiliates. The merger agreement contains representations and warranties by the parties which were made only for purposes of that agreement and as of specified dates. The representations, warranties and covenants in the merger agreement were made solely for the benefit of the parties to the merger agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. In addition, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in CA's or Broadcom's public disclosures. Moreover, the description of the merger agreement below does not purport to describe all of the terms of such agreement, and is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Annex A and is incorporated herein by reference.

Additional information about CA may be found elsewhere in this proxy statement and in CA's other public filings. See *Where You Can Find More Information*, beginning on page 102.

**The Merger**

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, Merger Sub will be merged with and into CA, whereupon the separate existence of Merger Sub will cease and CA will continue as the surviving corporation and a wholly owned subsidiary of Broadcom.

Following the effective time of the merger, the officers of Merger Sub immediately prior to the effective time of the merger will be the officers of the surviving corporation unless otherwise determined by Broadcom prior to the effective time of the merger, and the board of directors of Merger Sub will be the directors of the surviving corporation.

Subject to Broadcom's and the surviving corporation's commitments with respect to indemnification of CA's current and former directors and officers, at the effective time of the merger, the certificate of incorporation and the bylaws of Merger Sub as in effect immediately prior to the effective time of the merger will be the certificate of incorporation

and bylaws of the surviving corporation until amended in accordance with their terms and applicable law (except that the name of the surviving corporation will be CA, Inc. ).

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Following the consummation of the merger, CA common stock will be delisted from NASDAQ and deregistered under the Exchange Act and will cease to be publicly traded.

### **When the Merger Becomes Effective**

Unless the parties otherwise agree in writing, the closing of the merger will occur on the third business day following the date on which all conditions to the merger set forth in the merger agreement have been satisfied, or, to the extent permitted by applicable law, waived (other than those conditions that by their nature are to be satisfied at the closing of the merger, but subject to the satisfaction or, to the extent permitted by applicable law, waiver, of such conditions at the closing of the merger).

However, in the event that, pursuant to the terms described in the immediately preceding paragraph, the closing of the merger would occur on a date that is within 35 days of the last day of Broadcom's fiscal year, or within 15 days of the last day of any other Broadcom fiscal quarter, Broadcom may irrevocably elect to defer the closing of the merger until the first business day of the immediately succeeding fiscal quarter, unless another date or time is agreed to in writing by CA and Broadcom. Upon making such written election, (x) each of the conditions to the obligations of Broadcom and Merger Sub to consummate the merger (related to accuracy of CA's representations and warranties, compliance with covenants and absence of a material adverse effect) will be deemed to have been irrevocably fulfilled, other than with respect to a willful breach by CA occurring after the date of delivery of such written election, (y) Broadcom will be deemed to have irrevocably waived its right to terminate the merger agreement as a result of CA's breach, failure to perform or violation of covenants or agreements under the merger agreement or the inaccuracy of any of the representations and warranties of CA in the merger agreement, other than with respect to a willful breach by CA occurring after the date of delivery of such written election, and (z) until the fifth business day of the immediately succeeding fiscal quarter, neither Broadcom nor CA will have the right to terminate the merger agreement as a result of the effective time of the merger not having occurred prior to the outside date.

### **Merger Consideration Payable Pursuant to the Merger**

In the merger, except as provided below, each issued and outstanding share of CA common stock immediately prior to the effective time of the merger will be cancelled and automatically converted into the right to receive \$44.50 in cash, without interest (which we refer to as the **merger consideration** ).

In the merger, shares of CA common stock that immediately prior to the effective time of the merger are owned or held in treasury by CA or owned by Broadcom or Merger Sub will remain issued or issued and outstanding (as applicable) and will, as of the effective time of the merger, represent one share of common stock of the surviving corporation, and no consideration will be delivered in connection with the merger with respect to such shares. Shares of CA common stock that are owned by any direct or indirect wholly owned subsidiary of Broadcom or CA will be converted into shares of common stock of the surviving corporation such that the ownership percentage of any such subsidiary in the surviving corporation will equal the ownership percentage of such subsidiary in CA immediately prior to the effective time of the merger.

### **Treatment of Equity Awards**

At the effective time of the merger, each CA option that is vested and outstanding immediately prior to the effective time of the merger will be cancelled and the holder of such CA option will be entitled to receive an amount in cash equal to (i) the number of shares of CA common stock subject to such CA option immediately prior to the effective time of the merger *multiplied by* (ii) the excess (if any) of the merger consideration over the per share exercise price applicable to such CA option, less applicable tax withholdings.

At the effective time of the merger, each CA option that is unvested and outstanding as of immediately prior to the effective time of the merger will be assumed and converted automatically into an option to purchase shares

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of Broadcom common stock (each such award, an **adjusted option** ). Each adjusted option will be subject to the same terms and conditions applicable to the CA option, except that (i) the number of shares of Broadcom common stock subject to the adjusted option will equal the product obtained by *multiplying* (A) the number of shares of CA common stock subject to such CA option immediately prior to the effective time of the merger, *by* (B) the **equity award exchange ratio** (defined below), with any fractional share rounded down to the nearest whole share and (ii) the adjusted option will have an exercise price per share of Broadcom common stock equal to (A) the per share exercise price for shares of CA common stock subject to the corresponding CA option immediately prior to the effective time of the merger *divided by* (B) the equity award exchange ratio, rounded up to the nearest whole cent.

At the effective time of the merger, each CA DSU award that is outstanding immediately prior to the effective time of the merger and that is held by a non-employee director of CA will vest as of the effective time of the merger and will be cancelled, with the holder of such CA DSU award receiving, at the time or times elected by the applicable non-employee director, the merger consideration in respect of each share of CA common stock subject to such CA DSU award immediately prior to the effective time of the merger.

At the effective time of the merger, each CA RSU award and each CA PSU award that is outstanding immediately prior to the effective time of the merger will be assumed and converted automatically into a restricted stock unit award with respect to shares of Broadcom common stock (each such award, an **adjusted RSU award** ). Each adjusted RSU award will be subject to the same terms and conditions applicable to CA RSU award or CA PSU award, as applicable, except that (i) the number of shares of Broadcom common stock subject to the adjusted RSU award will equal the product obtained by *multiplying* (A) the total number of shares of CA common stock subject to the CA RSU award or CA PSU award, as applicable, immediately prior to the effective time of the merger, *by* (B) the equity award exchange ratio, with the result rounded up to the nearest whole share and (ii) any adjusted RSU award that replaces a CA PSU award will no longer be subject to any performance-based vesting conditions and will instead vest solely based on continued service following the merger. For purposes of the immediately preceding sentence, the number of shares of CA common stock subject to a CA PSU award immediately prior to the effective time of the merger will equal the number of shares that would vest or become eligible to vest as if performance had been achieved at target levels.

At the effective time of the merger, each CA RS award that is outstanding immediately prior to the effective time of the merger will be assumed and converted automatically into an award of restricted shares of Broadcom common stock (each such award, an **adjusted RS award** ). Each adjusted RS award will be subject to the same terms and conditions applicable to CA RS award, except that the number of shares of Broadcom common stock subject to the adjusted RS award will equal the product obtained by *multiplying* (i) the total number of shares of CA common stock subject to CA RS award immediately prior to the effective time of the merger, *by* (ii) the equity award exchange ratio, with the result rounded up to the nearest whole share.

At the effective time of the merger, each restricted share of CA common stock that is outstanding immediately prior to the effective time of the merger and underlying a CA RS award will be cancelled without the payment of any consideration therefor.

Under the terms of CA's 2011 incentive plan (the **2011 incentive plan** ), if the employment of a holder of a CA equity award that is issued prior to the date of the merger agreement is terminated without cause or, solely for participants who have an employment agreement with CA which defines good reason or who participate in CA's change in control severance policy as in effect immediately prior to the effective time of the merger (the **CIC severance policy** ), for good reason, in either case, on or within the two-year period following the effective time of the merger, 100% of the then-unvested portion of any adjusted option, adjusted RSU award, or adjusted RS award held by such holder shall immediately vest, and to the extent applicable, become exercisable as of the date such holder's employment is terminated.

As used in this section, the equity award exchange ratio is the quotient obtained by dividing (1) the merger consideration, by (2) the volume weighted average closing sale price of one share of Broadcom common

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stock, as reported on NASDAQ for the 10 consecutive trading days ending on the trading day immediately preceding the effective time of the merger (as adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar events) rounded to four decimal places.

### **Treatment of Purchase Rights under the 2012 Employee Stock Purchase Plan**

No new offering period under CA's 2012 Employee Stock Purchase Plan (the **ESPP**) will commence on or after the date of the merger agreement. With respect to any offering period underway on the date of the merger agreement, the last day of such offering period will be accelerated to a date before the closing date and the final settlement or purchase of shares under the ESPP will be made on that date in accordance with the terms of the ESPP. No employee who is not participating in the ESPP as of the date of the merger agreement will be permitted to commence participation in the ESPP on or after the date of the merger agreement and no participant may increase the percentage amount of his or her payroll deduction election under the ESPP from that in effect as of the date of the merger agreement. The ESPP will be terminated effective immediately prior to the effective time of the merger, subject to the consummation of the merger. All shares of CA common stock purchased under the ESPP that remain outstanding as of immediately prior to the effective time of the merger will be cancelled at the effective time of the merger and converted into the right to receive the merger consideration.

### **Sale and Purchase of Treasury Shares**

Immediately prior to, and subject to the occurrence of, the effective time of the merger, CA will issue and sell to Broadcom, and Broadcom will purchase, all of the shares of CA common stock that were repurchased by CA pursuant to its repurchase agreement with Cereal Property Group AG, dated as of November 17, 2015 (which we refer to as the **repurchase agreement**), and that are held in treasury by CA, for the \$44.50 merger consideration per share, payable in either cash or promissory note at Broadcom's election (which we refer to as the **treasury shares purchase**).

### **Dissenters' Rights**

Shares of CA common stock that are issued and outstanding immediately prior to the effective time of the merger and held by a holder who is entitled to appraisal rights under Section 262 of the DGCL, and who did not vote in favor of the adoption of the merger agreement (or consent thereto in writing) and who has properly exercised appraisal rights with respect to such shares in accordance with Section 262 of the DGCL, will not be converted into the right to receive the merger consideration but instead such holder will be entitled to receive such consideration as determined in accordance with Section 262 of the DGCL. In the event that after the effective time of the merger any such stockholder fails to perfect, withdraws or otherwise loses his or her right to appraisal under Section 262 of the DGCL or a court of competent jurisdiction determines that such holder is not entitled to the relief provided by Section 262 of the DGCL, then the shares held by such stockholder will be converted into and represent only the right to receive the merger consideration, without interest. CA has agreed to give Broadcom prompt notice of any demands CA receives for appraisal of shares of CA common stock, and Broadcom will have the opportunity to participate in and direct all negotiations and proceedings with respect to such demands. Prior to the effective time of the merger, CA has agreed not to make any payment with respect to, or settle or compromise, any such demands, or agree to do any of the foregoing, in each case without the prior written consent of Broadcom.

### **Exchange and Payment Procedures**

Prior to the effective time of the merger, Broadcom will designate a paying agent reasonably acceptable to CA to handle the exchange of shares of CA common stock for the merger consideration. At or immediately after the effective time of the merger, Broadcom will deposit with the paying agent all of the cash sufficient to pay the

aggregate merger consideration. Pending distribution of the cash deposited with the paying agent, such cash will be held for the sole benefit of holders of shares of CA common stock issued and outstanding immediately prior to the effective time of the merger and that were converted into the right to receive the merger consideration.

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How you receive payment of the merger consideration for your shares depends on how you hold your shares of CA common stock. The following paragraphs describe the different payment processes. In all cases, the amount of your payment will be without interest and will be reduced by any required tax withholding.

*Shares held at a bank, brokerage firm or other nominee, or street name shares:* If your shares of CA common stock are held on your behalf by a bank, brokerage firm or other nominee, although each bank, brokerage firm or other nominee establishes its own procedures, we believe that payment for those shares will be deposited in your account with such bank, brokerage firm or other nominee.

*Shares held in direct registration form at our transfer agent, Computershare Trust Company, N.A., or book entry shares:* If you hold only book entry shares at Computershare Trust Company, N.A., the paying agent will mail you a check in the amount of the aggregate merger consideration for those shares.

*Shares for which you have a stock certificate, or certificated shares:* If you hold stock certificates representing shares of CA common stock, the paying agent will mail you a letter of transmittal that you must complete and return to the paying agent. Once the paying agent receives your properly completed letter of transmittal and stock certificate(s), the paying agent will mail you a check in the amount of the aggregate merger consideration for your certificated shares.

If you hold both book entry shares at Computershare Trust Company, N.A. and certificated shares, the paying agent will mail you a letter of transmittal that you must complete and return to the paying agent. Once the paying agent receives your properly completed letter of transmittal and stock certificate(s), the paying agent will mail you a check in the amount of the aggregate merger consideration for your certificated shares and for your book entry shares.

**CA stockholders should NOT return stock certificates with the enclosed proxy card, and CA stockholders should NOT forward stock certificates to the paying agent without a letter of transmittal.**

After the effective time of the merger, shares of CA common stock will no longer be outstanding and will cease to exist, and each certificate that previously represented shares of CA common stock or book entry shares outstanding at the effective time will represent only the right to receive the merger consideration as described above.

At any time following the first anniversary of the effective time of the merger, Broadcom will be entitled to require the paying agent to deliver to it any funds (including any interest received with respect thereto) remaining in the payment fund that have not been disbursed, or for which disbursement is pending subject only to the paying agent's routine administrative procedures, to holders of shares of CA common stock, and thereafter such holders will be entitled to look only to Broadcom (subject to abandoned property, escheat or similar laws) as general creditors thereof with respect to the merger consideration payable upon due surrender of their certificates or book entry shares and compliance with the procedures described above and in the merger agreement, without any interest thereon.

At the effective time of the merger, our stock transfer books will be closed and there will be no further registration of transfers of CA common stock. If, after the effective time of the merger, certificates are presented to the surviving corporation for transfer, such certificates will be cancelled and exchanged for payment of the merger consideration.

If payment of the merger consideration is to be made to a person other than the person in whose name the surrendered certificate is registered, it will be a condition precedent of payment that (x) the certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (y) the person requesting such payment shall have paid any transfer and other similar taxes required by reason of the payment of the merger consideration to a person other than the registered holder of the certificate surrendered or shall



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have established to the satisfaction of Broadcom that such tax either has been paid or is not required to be paid. Payment of the merger consideration with respect to book entry shares will only be made to the person in whose name such book entry shares are registered.

No interest will be paid or will accrue on any cash payable upon surrender of any CA common stock certificate or book entry share.

In the event that any CA common stock certificates have been lost, stolen or destroyed, the paying agent will issue in exchange for such lost, stolen or destroyed certificates, upon the making of an affidavit of that fact by the holder thereof and, if required by Broadcom, an indemnity bond, the merger consideration payable in respect of such shares subject to the other provisions of the merger agreement.

## **Withholding Rights**

CA, Broadcom, Merger Sub, the surviving corporation and the paying agent will each be entitled to deduct and withhold any amounts required to be withheld or deducted under applicable tax law from the amounts that would otherwise be payable under the terms of the merger agreement, and any such deducted or withheld amounts that are timely paid to the relevant governmental entity will be treated as having been paid to the person in respect of whom such amounts were deducted and withheld.

## **Representations and Warranties**

The merger agreement contains customary representations and warranties of the parties. These include representations and warranties of CA with respect to:

organization and qualification;

subsidiaries;

capitalization;

voting trusts or agreements;

corporate authority;

due execution, delivery and enforceability of the merger agreement;

required consents and approvals;

no violations;

SEC filings;

financial statements;

internal controls and procedures;

the absence of undisclosed liabilities;

absence of certain changes or events;

compliance with applicable laws;

permits;

employee benefit plans;

labor matters;

tax matters;

litigation and orders;

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intellectual property;

privacy and data protection;

real property and assets;

material contracts;

environmental matters;

customers, suppliers and resellers;

insurance;

information supplied for SEC filings;

opinion of the financial advisor to CA;

takeover statutes;

the rights agreement and amendments thereto;

related party transactions; and

finders and brokers.

The merger agreement also contains customary representations and warranties of Broadcom and Merger Sub, including among other things:

organization and qualification;

corporate authority;

due execution, delivery and enforceability of the merger agreement;

required consents and approvals;

no violations;

litigation and orders;

information supplied for SEC filings;

financing and sufficiency of funds;

finders and brokers;

ownership of shares of CA common stock; and

activity of Merger Sub.

The representations and warranties made by CA contained in the merger agreement are generally qualified by material adverse effect, as defined in the merger agreement and described below. The representations and warranties contained in the merger agreement will expire at the effective time of the merger. The representations, warranties and covenants made by CA in the merger agreement are qualified by information contained in the confidential disclosure schedules delivered to Broadcom in connection with the execution of the merger agreement and by certain filings that CA has made with the SEC prior to the date of the merger agreement. Stockholders are not third-party beneficiaries of these representations, warranties and covenants under the merger agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of CA or any of its affiliates or of Broadcom or any of its affiliates.

#### **Material Adverse Effect**

A **material adverse effect** with respect to CA, means any change, effect, development, circumstance, condition, fact, state of facts, event or occurrence that, individually or in the aggregate, has had or would

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reasonably be expected to have a material adverse effect on the financial condition, business, assets, liabilities or results of operations of CA and its subsidiaries, taken as a whole, except that no such change, effect, development, circumstance, condition, fact, state of facts, event or occurrence to the extent resulting or arising from any of the following will be deemed to constitute a material adverse effect or will be taken into account when determining whether a material adverse effect exists or has occurred or is reasonably expected to exist or occur:

- (a) any changes in general U.S. or global economic conditions, including any changes affecting financial, credit, foreign exchange or capital market conditions;
- (b) any changes in general conditions in any industry or industries in which CA and its subsidiaries operate;
- (c) any changes in general political conditions;
- (d) any changes after the date of the merger agreement in GAAP or any other accounting standards or principles or the interpretation of the foregoing;
- (e) any changes after the date of the merger agreement in applicable law or the interpretation thereof;
- (f) any failure by CA to meet any internal or published projections, estimates or expectations of CA's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by CA to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (except that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account for the purpose of determining whether a material adverse effect exists or has occurred or is reasonably expected to exist or occur);
- (g) any changes in geopolitical conditions, acts of terrorism or sabotage, war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, natural disasters or other force majeure events, including any material worsening of such conditions threatened or existing as of the date of the merger agreement;
- (h) the execution and delivery of the merger agreement or the consummation of the transactions contemplated by the merger agreement, or the public announcement of the merger agreement or the transactions contemplated by the merger agreement, including any litigation arising out of or relating to the merger agreement or the transactions contemplated by the merger agreement, the identity of Broadcom, departures of officers or employees, changes in relationships with suppliers or customers or other business relations, in each case only to the extent resulting from the execution and delivery of the merger agreement or the consummation of the transactions contemplated by the merger agreement, or the public announcement of the merger agreement or the transactions contemplated by the merger agreement (except that this clause (h) will

not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the merger agreement or the consummation of the transactions contemplated by the merger agreement or to address the consequences of litigation);

- (i) any action or failure to take any action which action or failure to act is requested in writing by Broadcom or any action expressly required by, or the failure to take any action expressly prohibited by, the terms of the merger agreement (other than with respect to certain covenants relating to CA's conduct of business pending the merger);
  
- (j) any change in the price or trading volume of shares of CA common stock or any other publicly traded securities of CA or its subsidiaries in and of itself (except that the facts or occurrences giving rise or contributing to such change that are not otherwise excluded from the definition of a material adverse effect may be taken into account for the purpose of determining whether a material adverse effect exists or has occurred or is reasonably expected to exist or occur); and

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(k) any reduction in the credit rating of CA or its subsidiaries in and of itself (except that the facts or occurrences giving rise or contributing to such reduction that are not otherwise excluded from the definition of a material adverse effect may be taken into account for the purpose of determining whether a material adverse effect exists or has occurred or is reasonably expected to exist or occur); however, with respect to the exceptions in clauses (a), (b), (c), (d), (e) and (g), if such change, effect, development, circumstance, condition, fact, state of facts, event or occurrence has had a disproportionate adverse impact on CA or any of its subsidiaries relative to other companies operating in the industry or industries in which CA and its subsidiaries operate, then the incremental disproportionate adverse impact of such change, effect, development, circumstance, condition, fact, state of facts, event or occurrence will be taken into account for the purpose of determining whether a material adverse effect exists or has occurred or is reasonably expected to exist or occur.

**No Solicitation of Other Offers by CA**

Under the terms of the merger agreement, subject to certain exceptions described below, CA has agreed that, from the date of the merger agreement until the earlier of the effective time of the merger or the date (if any) the merger agreement is validly terminated, CA will not, the CA board (including any committee thereof) and CA's officers will not, and CA will cause its other controlled affiliates not to, and CA will cause its and their other respective directors, officers, employees and other representatives not to, directly or indirectly:

- (a) solicit, initiate or knowingly encourage or facilitate (including by way of providing information or taking any other action) any inquiry, proposal or offer, or the making, submission or announcement of any inquiry, proposal or offer, in each case which constitutes or could be reasonably expected to lead to an acquisition proposal (as defined below);
- (b) participate in any negotiations regarding, or furnish to any person any non-public information relating to CA or any subsidiary of CA in connection with, an actual or potential acquisition proposal, other than solely to state that CA and its representatives are prohibited under the merger agreement from engaging in any such discussions or negotiations;
- (c) adopt, approve, endorse or recommend, or publicly propose to adopt, approve, endorse or recommend, any acquisition proposal;
- (d) withdraw, change, amend, modify or qualify, or otherwise publicly propose to withdraw, change, amend, modify or qualify, in a manner adverse to Broadcom, the CA board's recommendation that CA stockholders vote to adopt the merger agreement;
- (e) if an acquisition proposal has been publicly disclosed, fail to publicly recommend against any such acquisition proposal within ten business days after Broadcom's written request that CA do so (or subsequently withdraw, change, amend, modify or qualify, or publicly propose to do so, in a manner adverse to Broadcom, such rejection of such acquisition proposal) and reaffirm the CA board's recommendation that CA stockholders vote to adopt the merger agreement within such ten business day period (or, with respect to any acquisition proposals or material amendments, revisions or changes to the terms of any such previously

publicly disclosed acquisition proposal that are publicly disclosed within the last ten business days prior to the then-scheduled CA stockholders meeting, fail to take the actions referred to in this clause (e), with references to the applicable ten business day period being replaced with three business days);

- (f) fail to include the CA board's recommendation that CA stockholders vote to adopt the merger agreement in this proxy statement;
- (g) approve, or authorize, or cause or permit CA or any CA subsidiary to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding, agreement in principle, option agreement, joint venture agreement, partnership agreement or similar

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agreement or document relating to, or any other agreement or commitment providing for, any acquisition proposal (other than certain confidentiality agreements); or

(h) commit or agree to do any of the foregoing.

We refer to the actions set forth in clauses (c), (d), (e), (f), (g) and (h) (to the extent related to the foregoing clauses (c), (d), (e), (f) or (g)) above as a **change of recommendation**.

In addition, under the merger agreement, CA has agreed that:

CA, the CA board (including any committee thereof) and CA's officers will, and CA will cause its other controlled affiliates to, and CA will cause its and their other respective directors, officers, employees and other representatives to, immediately cease any and all existing solicitation, discussions or negotiations with any persons, or provision of any non-public information to any persons, with respect to any inquiry, proposal or offer that constitutes, or could reasonably be expected to lead to, an acquisition proposal;

CA will promptly (and in any event within three business days following the date of the merger agreement, (x) request that each person (other than Broadcom) that previously executed a confidentiality agreement with CA in connection with its consideration of an acquisition proposal or a potential acquisition proposal within the three years prior to the date of the merger agreement promptly destroy or return to CA all non-public information furnished by CA or any of its representatives to such person or any of its representatives in accordance with the terms of such confidentiality agreement, unless such a request had been made by or on behalf of CA prior to the date of the merger agreement, and (y) terminate access to any physical or electronic data rooms relating to a possible acquisition proposal by any such person and its representatives.

Under the merger agreement, CA must enforce, and not waive, terminate or modify without Broadcom's prior written consent, any confidentiality, standstill or similar provision in any confidentiality, standstill or other agreement; however, if the CA board determines in good faith after consultation with CA's outside legal counsel that the failure to waive a particular standstill provision, or other provision with similar effect, would reasonably be expected to be a breach of the directors' fiduciary duties under applicable law, CA may, with prior written notice to Broadcom, waive such standstill provision, or other provision with similar effect, solely to the extent necessary to permit the applicable person (if it has not been solicited in violation of the non-solicitation provisions of the merger agreement) to make, on a confidential basis to the CA board, an acquisition proposal, conditioned upon such person agreeing to disclosure of such acquisition proposal to Broadcom, in each case as contemplated by the merger agreement.

Except with respect to Broadcom, the merger agreement and the transactions contemplated by the merger agreement, unless and until the merger agreement has been validly terminated, CA will not terminate (or permit the termination of), waive or amend the rights agreement, redeem any rights under the rights agreement, or take any action with respect to, or make any determination under, the rights agreement that would interfere with Broadcom and Merger Sub consummating the transactions contemplated by the merger agreement.

Notwithstanding the prohibitions described above, if CA receives, prior to the CA stockholders adopting the merger agreement, a bona fide written acquisition proposal that did not result from a breach of CA's non-solicitation obligations, CA is permitted to furnish non-public information to such person, its representatives and debt financing sources, and engage in discussions or negotiations with such person and its representatives and debt financing sources, in each case with respect to the acquisition proposal, as long as prior to taking such action:

the CA board determines in good faith, after consulting with CA's outside legal counsel and financial advisors, that such proposal constitutes, or could reasonably be expected to lead to, a superior proposal;

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the CA board determines in good faith, after consulting with CA's outside legal counsel, that the failure to take such action would reasonably be expected to be a breach of the directors' fiduciary duties under applicable law; and

prior to providing any such non-public information, (x) the person making the acquisition proposal enters into a confidentiality agreement that contains terms that are no less favorable in the aggregate to CA than those contained in the confidentiality agreement between Broadcom and CA (it being understood that the confidentiality agreement is not required to include a standstill provision) and that does not in any way restrict CA or its representatives from complying with its disclosure obligations under the merger agreement), and (y) CA also provides Broadcom, prior to or substantially concurrently with the time such information is provided or made available to such person or its representatives, any non-public information furnished to such other person or its representatives that was not previously furnished to Broadcom.

Under the merger agreement, CA is obligated to notify Broadcom promptly (and in any event within 24 hours) of any receipt by any director or officer of CA or by any of CA's controlled affiliates or its or their respective representatives of any acquisition proposal or any proposals or inquiries that could reasonably be expected to lead to an acquisition proposal, or any inquiry or request for non-public information relating to CA or any CA subsidiary by any person who has made or could reasonably be expected to make any acquisition proposal. The notice must include the identity of the person making the acquisition proposal, inquiry or request, and the material terms and conditions of any such proposal or offer or the nature of the information requested pursuant to any such inquiry or request, including unredacted copies of all written requests, proposals or offers (including any proposed agreements received by CA) or, if such acquisition proposal is not in writing, a reasonably detailed written description of the material terms and conditions thereof. CA also must keep Broadcom reasonably informed on a prompt and timely basis of the status and material terms (including any amendments or proposed amendments to such material terms) of any such acquisition proposal or potential acquisition proposal, and as to the nature of any information requested of CA with respect thereto. CA also must promptly provide (and in any event within the earlier of 48 hours and one business day) Broadcom with any material non-public information concerning CA provided to any other person in connection with any acquisition proposal that was not previously provided to Broadcom. Without limiting the foregoing, CA must promptly (and in any event within 24 hours after such determination) inform Broadcom in writing if CA determines to begin providing information or to engage in discussions or negotiations concerning an acquisition proposal to the extent otherwise permitted by the merger agreement. CA has agreed that it will not, directly or indirectly, enter into any agreement with any person which directly or indirectly prohibits CA from providing any information to Broadcom in accordance with, or otherwise complying with, the obligations of CA described in this paragraph.

Unless the merger agreement has been validly terminated, CA is obligated not to take any action to exempt any person other than Broadcom or Merger Sub from the restrictions on any business combinations contained in any applicable takeover statute or in CA's certificate of incorporation or bylaws, or otherwise cause such restrictions not to apply.

An **acquisition proposal** for purposes of the merger agreement means any offer, proposal or indication of interest from any person or group (as defined in Section 13(d) of the Exchange Act), other than a proposal or offer by Broadcom or a subsidiary of Broadcom, at any time relating to any transaction or series of related transactions (other than the transactions contemplated by the merger agreement) involving:

any acquisition or purchase by any person, directly or indirectly, of more than 15% of any class of outstanding CA voting or equity securities (whether by voting power or number of shares);

any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any person or group beneficially owning more than 15% of any class of outstanding CA voting or equity securities (whether by voting power or number of shares);

any merger, consolidation, share exchange, business combination, joint venture, recapitalization, reorganization or other similar transaction, in each case involving CA and any other person or group,

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pursuant to which the CA stockholders immediately prior to such transaction hold less than 85% of the equity interests in the surviving or resulting entity of such transaction (whether by voting power or number of shares); or

any sale, lease, exchange, transfer or other disposition to any person or group of more than 15% of the consolidated assets of CA and its subsidiaries (measured by fair market value).

A **superior proposal** for purposes of the merger agreement means a bona fide, written acquisition proposal by a third party which the CA board determines in good faith (after consultation with CA's outside legal counsel and financial advisors) to be more favorable to CA's stockholders from a financial point of view than the merger, taking into account all relevant factors (including all the terms and conditions of such proposal or offer (including the transaction consideration, conditionality, timing, certainty of financing and/or regulatory approvals and likelihood of consummation) and the merger agreement (and any changes to the terms of the merger agreement proposed by Broadcom in response to any acquisition proposal)). When determining whether an offer constitutes a superior proposal, references in the term acquisition proposal to 15% or 85% will be replaced with references to 80% and 85% respectively.

**Change of Recommendation; Match Rights**

The merger agreement requires the CA board to recommend that CA stockholders vote to adopt the merger agreement and not make a change of recommendation as described above. Notwithstanding the foregoing, prior to the CA stockholders adopting the merger agreement:

the CA board may make certain types of a change of recommendation in response to an intervening event (as defined below) if the CA board has determined in good faith, after consultation with CA's outside legal counsel, that the failure to take such action would reasonably be expected to be a breach of the directors' fiduciary duties under applicable law; or

the CA board may make a change of recommendation and cause CA to terminate the merger agreement in order to enter into a definitive agreement providing for an acquisition proposal that did not result from a breach of CA's non-solicitation obligations (subject to payment by CA to Broadcom of the termination fee described under **Termination Fee and Expenses**) which the CA board has determined in good faith after consultation with CA's outside legal counsel and financial advisors is a superior proposal, but only if the CA board has determined in good faith after consultation with CA's outside legal counsel, that the failure to take such action would reasonably be expected to be a breach of the directors' fiduciary duties under applicable law.

Prior to making a change of recommendation for any reason set forth above, CA must provide Broadcom four business days' prior written notice advising Broadcom that it intends to make a change of recommendation. The notice must specify in reasonable detail the reasons for such change of recommendation due to an intervening event (as defined below), or the material terms and conditions of the acquisition proposal (including a copy of any proposed definitive agreement) for any change of recommendation due to a superior proposal. In each case, CA must cause its representatives (including executive officers) to negotiate in good faith (to the extent Broadcom desires to negotiate) any proposal by Broadcom to amend the merger agreement in a manner that would eliminate the need for the CA board to make a change of recommendation, and the CA board must make all of the required determinations regarding its fiduciary duties again at the end of such four business day negotiation period (after in good faith taking into

account the amendments to the merger agreement proposed by Broadcom). With respect to any change of recommendation in response to a superior proposal, if there is any material amendment, revision or change to the terms of the then-existing superior proposal (including any revision to the amount, form or mix of consideration proposed to be received by CA's stockholders as a result of such superior proposal), CA must again comply with the obligations described in this paragraph, except that references to the applicable four business day period will be replaced with two business days.

An **intervening event** for purposes of the merger agreement is any event, change or development first occurring or arising after the date of the merger agreement that is material to CA and its subsidiaries, taken as a

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whole, and was not known by or reasonably foreseeable to the CA board as of the date of the merger agreement, except that in no event will the following events, changes or developments constitute an intervening event : (a) the receipt, existence or terms of an acquisition proposal or any matter relating thereto or consequence thereof, (b) changes in the market price or trading volume of shares of CA common stock or any other securities of CA, Broadcom or their respective subsidiaries, or any change in credit rating or the fact that CA meets or exceeds internal or published estimates, projections, forecasts or predictions for any period (except that the facts or occurrences giving rise or contributing to such changes may be taken into account to the extent not otherwise excluded), (c) changes in general economic, political or financial conditions or markets (including changes in interest rates, exchange rates, stock, bond and/or debt prices), or (d) changes in GAAP, other applicable accounting rules or applicable law or, in any such case, changes in the interpretation thereof.

Nothing in the merger agreement prohibits CA or the CA board from disclosing to CA's stockholders a position contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act or making any stop, look and listen communication to CA's stockholders pursuant to Rule 14d-9(f) promulgated under the Exchange Act, or any similar statement in response to any publicly disclosed acquisition proposal, so long as any such stop, look and listen statement, or any such similar statement, also includes an express reaffirmation of the CA board's recommendation that CA stockholders vote to adopt the merger agreement.

**Conduct of Business Before Completion of the Merger**

The merger agreement provides for certain restrictions on CA's and its subsidiaries' activities until the earlier of the effective time of the merger or the date (if any) the merger agreement is validly terminated. In general, except as specifically permitted or required by the merger agreement, as required by applicable law or as consented to in writing by Broadcom (which may not be unreasonably withheld, conditioned or delayed), subject to specified exceptions set forth in the merger agreement and the confidential schedules thereto, each of CA and its subsidiaries is required to conduct its business in all material respects in the ordinary course of business consistent with past practice and use commercially reasonable efforts to preserve intact its and their present business organizations, goodwill and ongoing business, keep available the services of its and their present officers and other key employees and preserve its and their present relationships with customers, suppliers, vendors, licensors, licensees, governmental entities, employees and other persons with whom it and they have material business relations. In addition, except as specifically permitted or required by the merger agreement, as required by applicable law or as consented to in writing by Broadcom (which may not be unreasonably withheld, conditioned or delayed), subject to specified exceptions set forth in the merger agreement and the confidential schedules thereto, CA must not and must not permit any of its subsidiaries to, directly or indirectly:

amend, modify, waive, rescind or otherwise change CA's or any of its subsidiaries' certificate of incorporation, bylaws or equivalent organizational documents;

authorize, declare, set aside, make or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock or other equity interests (whether in cash, assets, shares or other securities of CA or any of its subsidiaries), except for dividends and distributions paid or made by a wholly owned CA subsidiary to CA or another wholly owned CA subsidiary in the ordinary course of business consistent with past practice and regular quarterly cash dividends payable by CA in respect of shares of CA common stock in an amount not exceeding \$0.255 per share in any fiscal quarter and with declaration date(s), record date(s) and payments date(s) consistent with past practice;

enter into any agreement and arrangement with respect to voting or registration, or file any registration statement with the SEC with respect to any, of its capital stock or other equity interests or any other securities;

split, combine, subdivide, reduce or reclassify any of its capital stock or other equity interests, or redeem, purchase or otherwise acquire any of its capital stock or other equity interests (other than repurchases of shares of CA common stock in satisfaction of applicable tax withholdings or the exercise price upon the exercise or vesting of any CA equity award), or issue or authorize the issuance

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of any of its capital stock or other equity interests or any other securities in respect of, in lieu of or in substitution for, shares of its capital stock or other equity interests or any rights, warrants, or options to acquire any such shares of capital stock or other equity interests, except for any such transaction involving only wholly owned subsidiaries of CA in the ordinary course of business consistent with past practice;

issue, deliver, grant, sell, dispose of or encumber, or authorize the issuance, delivery, grant, sale, disposition or encumbrance of, any shares in the capital stock, voting securities or other equity interest in CA or any of its subsidiaries or any securities convertible into or exchangeable or exercisable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares, voting securities or equity interest or any phantom stock, phantom stock rights, stock appreciation rights or stock based performance units;

take any action to cause to be exercisable or vested any otherwise unexercisable or unvested CA equity award under any existing CA equity plan, other than (a) issuances of shares of CA common stock in respect of any exercise of CA options outstanding as of the date of the merger agreement or the vesting or settlement of CA equity awards outstanding as of the date of the merger agreement, in all cases in accordance with their respective terms, (b) the issuances of shares of CA common stock pursuant to the terms of the ESPP in respect of the current offering period thereunder, or (c) transactions solely between CA and its wholly owned subsidiaries or between such wholly owned subsidiaries in the ordinary course of business consistent with past practice;

except as required by any CA benefit plan in existence as of the date of the merger agreement and made available to Broadcom prior to the date of the merger agreement, (a) increase the compensation or benefits payable or to become payable to any directors, executive officers or employees; (b) grant to any directors, executive officers or employees any increase in severance or termination pay; (c) pay or award, or commit to pay or award, any bonuses, retention or incentive compensation to any of its directors, executive officers or employees; (d) establish, adopt, enter into, amend or terminate any collective bargaining agreement or CA benefit plan, other than offer letters with new hire employees entered into in the ordinary course of business consistent with past practice that do not violate other operating restrictions described herein; (e) take any action to amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any CA benefit plan; (f) terminate the employment of any employee at the level of vice president or above, other than for cause; (g) hire any new employees at the level of vice president or above; or (h) provide any funding for any rabbi trust or similar arrangement;

acquire (including by merger, consolidation or acquisition of stock or assets or any other means) or authorize or announce an intention to so acquire, or enter into any agreements providing for any acquisitions of, any equity interests in or all or a material portion of the assets of any person or any business or division thereof, or otherwise engage in any mergers, consolidations, business combinations or acquisitions of material assets, except for transactions solely between CA and its wholly owned subsidiaries or between such wholly owned subsidiaries in the ordinary course of business consistent with past practice, acquisitions of supplies or equipment in the ordinary course of business consistent with past practice or with respect to the acquisition of material assets, certain permitted capital expenditures;

liquidate, dissolve, restructure, recapitalize or effect any other reorganization (including any restructuring, recapitalization, or reorganization between or among any of CA and/or its subsidiaries), or adopt any plan or resolution providing for any of the foregoing;

make any loans, advances or capital contributions to, or investments in, any other person, except for (a) loans, advances or capital contributions solely among CA and its wholly owned subsidiaries or solely among CA's wholly owned subsidiaries in the ordinary course of business consistent with past practice, in each case that do not involve the transfer of funds between the United States of America and another jurisdiction; (b) advances for reimbursable employee expenses in the ordinary course of

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business consistent with past practice; (c) extensions of credit to customers in the ordinary course of business consistent with past practice; and (d) pursuant to mandatory capital contribution obligations of any investment fund or joint venture entity to which CA or any of its subsidiaries are parties as of the date of the merger agreement (which contracts providing for any such mandatory contribution have been made available to Broadcom prior to the date of the merger agreement), so long as neither CA nor any of its subsidiaries nor any of their respective representatives have caused or directed such mandatory capital contribution;

sell, lease, license, assign, transfer, exchange, swap or otherwise dispose of, or subject to any lien (other than certain permitted liens), any of its properties, rights or assets (including shares in the capital of CA or its subsidiaries), except (a) dispositions of used, obsolete, damaged, worn-out or surplus equipment or property no longer necessary in the conduct of the business or other immaterial equipment or property, in each case, in the ordinary course of business consistent with past practice; (b) leases or subleases of real property or interests therein not used for the conduct of CA's or its subsidiaries' business, as currently conducted, in each case in the ordinary course of business consistent with past practice; (c) non-exclusive licenses or other non-exclusive grants of rights in, to or under CA's intellectual property in the ordinary course of business consistent with past practice; (d) amendments and modifications, in each case, to existing exclusive, limited distribution rights for CA products made or entered into in the ordinary course of business consistent with past practice; (e) pursuant to the exercise of creditor rights under CA's revolving credit agreement or term loan agreement or other contract providing for outstanding indebtedness in each case in effect on the date of the merger agreement and made available to Broadcom prior to the date of the merger agreement (so long as CA and its subsidiaries have used reasonable best efforts to exhaust all other avenues of relief); and (f) pursuant to transactions solely between CA and a wholly owned CA subsidiary or solely between wholly owned CA subsidiaries in the ordinary course of business consistent with past practice;

allow to lapse, or abandon, including by failure to pay the required fees in any jurisdiction, any registered CA intellectual property, except as would have occurred in the ordinary course of business consistent with past practice;

terminate or materially amend or modify any written policies or procedures with respect to the use or distribution by CA or any CA subsidiaries of any open source software;

enter into or become bound by, or amend, modify, terminate or waive any contract related to the acquisition or disposition or granting of any license with respect to intellectual property rights, other than amendments, modifications, terminations or waivers in the ordinary course of business consistent with past practice, or otherwise encumber any intellectual property rights (including by the granting of any covenants, including any covenant not to sue or covenant not to assert), other than the non-exclusive license of intellectual property in the ordinary course of business consistent with past practice and amendments and modifications, in each case, to existing exclusive, limited distribution rights for CA products made or entered into in the ordinary course of business consistent with past practice;

enter into certain types of material contracts or materially modify, materially amend, extend or terminate certain types of material contracts, or, waive, release or assign any material rights or claims thereunder; in certain cases, other than in the ordinary course of business consistent with past practice (and in the case of

waiver or release of material rights and claims, so long as such waiver or release is not material to CA and its subsidiaries, taken as whole);

modify, amend or terminate, or waive or release or assign any rights under any material government bid or submit any new government bid that would have been considered a material government bid if it were submitted prior to the date of the merger agreement, other than in the ordinary course of business consistent with past practice;

make any capital expenditure, enter into agreements or arrangements providing for capital expenditure or otherwise commit to do so, except for capital expenditures contemplated by and consistent with the

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annual capital budget approved by the CA board prior to the date of the merger agreement and set forth on a schedule delivered to Broadcom in connection with entry into the merger agreement, or capital expenditures not to exceed \$1,000,000 in the aggregate incurred in the ordinary course of business consistent with past pract