

3COM CORP
Form DEFM14A
December 15, 2009

Table of Contents

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

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-2

3COM CORPORATION
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

Table of Contents

**3Com Corporation
350 Campus Drive
Marlborough, Massachusetts 01752-3064**

December 15, 2009

Dear Stockholder:

The board of directors of 3Com Corporation, a Delaware corporation, has unanimously approved a merger agreement providing for the acquisition of 3Com by Hewlett-Packard Company. If the merger contemplated by the merger agreement is completed, you will be entitled to receive \$7.90 in cash, without interest and less any applicable withholding tax, for each share of 3Com common stock owned by you immediately prior to completion of the merger (unless you have properly and validly perfected your statutory rights of appraisal with respect to the merger).

At a special meeting of our stockholders, you will be asked to consider and vote on a proposal to adopt the merger agreement. After careful consideration, the board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and determined that the merger is advisable and in the best interests of and fair to 3Com and its stockholders. **The board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement.**

The special meeting will be held on January 26, 2010 at 10 a.m. local time, at our headquarters, 350 Campus Drive, Marlborough, Massachusetts 01752-3064. Notice of the special meeting and the related proxy statement are enclosed.

The attached proxy statement provides you with detailed information about the special meeting, the merger agreement and the merger. 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 the merger agreement carefully. You may also obtain more information about 3Com from documents we have filed with the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares you own. We cannot complete the merger unless the holders of a majority of outstanding shares of common stock that are entitled to vote at the special meeting vote in favor of the proposal to adopt the merger agreement. The failure of any stockholder to vote on the proposal to adopt the merger agreement will have the same effect as a vote against the proposal to adopt the merger agreement.

Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the attached proxy in the accompanying reply envelope, or submit your proxy by telephone or the Internet. If you have Internet access, we encourage you to record your vote via the Internet. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you hold your shares through a broker or other nominee, you should follow the procedures provided by your broker or nominee.

Thank you in advance for your cooperation and continued support.

Sincerely,

Robert Y. L. Mao
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or

accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The proxy statement is dated December 15, 2009, and is first being mailed to stockholders on or about December 21, 2009.

Table of Contents

**3Com Corporation
350 Campus Drive
Marlborough, Massachusetts 01752-3064**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On January 26, 2010**

To the Stockholders of 3Com Corporation:

A special meeting of stockholders of 3Com Corporation, a Delaware corporation ("3Com"), will be held on January 26, 2010 at 10 a.m. local time, at 3Com's headquarters, 350 Campus Drive, Marlborough, Massachusetts 01752-3064, for the following purposes:

1. *Adoption of the Merger Agreement.* To consider and vote on a proposal to adopt the Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 11, 2009, by and among Hewlett-Packard Company ("HP"), Colorado Acquisition Corporation, a wholly owned subsidiary of HP ("Merger Sub"), and 3Com. A copy of the Merger Agreement is attached as Annex A. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into 3Com (the "Merger") and each outstanding share of 3Com's common stock, par value \$0.01 per share (the "Common Stock") (other than shares owned by HP, Merger Sub or 3Com, or by any direct or indirect wholly owned subsidiary of HP, Merger Sub or 3Com, in each case immediately prior to the effective time of the Merger, and shares held by stockholders, if any, who have properly and validly perfected their statutory rights of appraisal with respect to the Merger), will be converted into the right to receive \$7.90 in cash, without interest and less any applicable withholding tax.

2. *Adjournment of the Special Meeting.* 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 adopt the Merger Agreement.

Only stockholders of record of Common Stock as of the close of business on December 9, 2009 are entitled to notice of and to vote at the special meeting or at any adjournment or postponement of the special meeting. 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 Common Stock you own. Adoption of the Merger Agreement requires the affirmative vote of the holders of a majority of the shares of Common Stock outstanding on the record date of the special meeting. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting if you are unable to attend. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote **FOR** the adoption of the Merger Agreement.

If you fail to vote by proxy or in person, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote against the adoption of 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 through a bank, broker or other custodian, you must obtain a legal proxy from such custodian in order to vote in person at the special meeting. If your shares are held by a bank or broker, please bring to the special meeting your statement evidencing your beneficial ownership of Common Stock and photo identification.

Stockholders of 3Com who do not vote in favor of the proposal to adopt the Merger Agreement will have the right to seek appraisal of the fair value of their shares of Common Stock if the Merger is completed, but only if they properly and validly perfect statutory rights of appraisal before the vote is taken on the Merger Agreement and comply with all requirements of Delaware law, which are summarized in the attached proxy statement.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY IN THE ACCOMPANYING REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU HAVE INTERNET ACCESS, WE ENCOURAGE YOU TO RECORD YOUR VOTE VIA THE INTERNET. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES AND VOTE IN PERSON.

By Order of the Board of Directors,

Neal D. Goldman
Secretary

Marlborough, Massachusetts
December 15, 2009

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER</u>	iii
<u>SUMMARY</u>	1
<u>CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS</u>	13
<u>THE PARTIES TO THE MERGER</u>	14
<u>THE SPECIAL MEETING</u>	15
<u>Time, Place and Purpose of the Special Meeting</u>	15
<u>Record Date and Quorum</u>	15
<u>Vote Required for Approval</u>	15
<u>Proxies and Revocation</u>	16
<u>Adjournments and Postponements</u>	16
<u>Rights of Stockholders Who Object to the Merger</u>	16
<u>Solicitation of Proxies</u>	17
<u>Questions and Additional Information</u>	17
<u>Availability of Documents</u>	17
<u>THE MERGER</u>	18
<u>Background of the Merger</u>	18
<u>Reasons for the Merger; Recommendation of the Board of Directors</u>	26
<u>Opinion of Financial Advisor</u>	28
<u>Projected Financial Information</u>	36
<u>Interests of 3Com's Directors and Executive Officers in the Merger</u>	39
<u>Material U.S. Federal Income Tax Consequences of the Merger to Our Stockholders</u>	48
<u>Regulatory Approvals</u>	49
<u>Delisting and Deregistration of Common Stock</u>	51
<u>Litigation Related to the Merger</u>	51
<u>Amendment to 3Com's Rights Agreement</u>	52
<u>THE MERGER AGREEMENT</u>	53
<u>The Merger</u>	53
<u>Effective Time</u>	53
<u>Merger Consideration</u>	53
<u>Treatment of Options and Other Awards</u>	53
<u>Payment for the Shares of Common Stock</u>	54
<u>Representations and Warranties</u>	55
<u>Conduct of Business Prior to Closing</u>	57
<u>Agreement to Use Reasonable Best Efforts</u>	60
<u>Anti-Takeover Laws</u>	60
<u>Antitrust Regulatory Filings</u>	60
<u>Other Regulatory Filings</u>	62
<u>Employee Matters</u>	63
<u>Other Covenants</u>	64
<u>Conditions to the Merger</u>	64
<u>Restrictions on Solicitations of Other Offers</u>	66
<u>Stockholder Meeting</u>	67
<u>Change in Board Recommendation</u>	68

Table of Contents

	Page
<u>Termination of the Merger Agreement</u>	69
<u>Termination Fees and Expenses</u>	70
<u>Remedies</u>	71
<u>Indemnification and Insurance</u>	72
<u>Amendment, Extension and Waiver</u>	73
<u>MARKET PRICE OF COMMON STOCK</u>	74
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	75
<u>DISSENTERS RIGHTS OF APPRAISAL</u>	77
<u>SUBMISSION OF STOCKHOLDER PROPOSALS</u>	80
<u>HOUSEHOLDING OF SPECIAL MEETING MATERIALS</u>	80
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	80
<u>Annex A Agreement and Plan of Merger, dated November 11, 2009, by and among Hewlett-Packard Company, Colorado Acquisition Corporation and 3Com Corporation</u>	
<u>Annex B Opinion of Goldman, Sachs & Co.</u>	
<u>Annex C Section 262 of the Delaware General Corporation Law</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger, the Merger Agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a 3Com 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 or incorporated by reference in this proxy statement, which you should read carefully. See Where You Can Find More Information beginning on page 80.

Q. What is the proposed transaction?

A. The proposed transaction is the acquisition of 3Com by HP pursuant to the Merger Agreement. After the Merger Agreement has been adopted by the stockholders and other closing conditions under the Merger Agreement have been satisfied or waived, at the effective time of the Merger, Merger Sub, a wholly owned subsidiary of HP, will merge with and into 3Com. 3Com will be the surviving corporation and a wholly owned subsidiary of HP.

Q. What will I receive in the Merger?

A. Upon completion of the Merger, you will be entitled to receive \$7.90 in cash, without interest and less any applicable withholding taxes, for each share of Common Stock that you own immediately prior to completion of the Merger, unless you have properly and validly perfected your statutory rights of appraisal with respect to the Merger. For example, if you own 100 shares of Common Stock, you will receive \$790.00 in cash in exchange for your shares of Common Stock, less any applicable withholding taxes. You will not own any shares in the surviving corporation or HP.

Q. When and where is the special meeting?

A. The special meeting of stockholders of 3Com will be held on January 26, 2010 at 10 a.m. local time, at 3Com's headquarters, 350 Campus Drive, Marlborough, Massachusetts 01752-3064.

Q. What vote of our stockholders is required to approve the proposal to adopt the Merger Agreement?

A. An affirmative vote of the holders of a majority of the shares of Common Stock outstanding and entitled to vote at the special meeting is required to approve the proposal to adopt the Merger Agreement. Accordingly, failure to vote in person or by proxy or an abstention will have the same effect as a vote against the Merger Agreement.

Q. What vote of our stockholders is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies?

A. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all Common Stock present in person or represented by proxy at the special meeting and entitled to vote on the matter.

Q. How does 3Com's board of directors recommend that I vote?

A. The board of directors unanimously recommends that you vote **FOR** the proposal to adopt the Merger Agreement and **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 adopt the Merger Agreement. You should read *The Merger – Reasons for the Merger; Recommendation of the Board of Directors* beginning on page 26 for a discussion of the factors that the board of directors considered in deciding to recommend the adoption of the Merger Agreement.

Q. What effects will the proposed Merger have on 3Com?

- A. As a result of the proposed Merger, 3Com will cease to be a publicly-traded company and will be wholly owned by HP. You will no longer have any interest in our future earnings or growth. Following consummation of the Merger, the registration of the Common Stock and our reporting obligations with respect to the

Table of Contents

Common Stock under the Securities Exchange Act of 1934, as amended (the Exchange Act) will be terminated upon application to the Securities and Exchange Commission (the SEC). In addition, upon completion of the proposed Merger, shares of Common Stock will no longer be listed on any stock exchange or quotation system, including the NASDAQ Global Select Market.

Q. What happens if the Merger is not consummated?

- A. If the Merger Agreement is not adopted by stockholders or if the Merger is not completed for any other reason, stockholders will not receive any payment for their shares in connection with the Merger. Instead, 3Com will remain an independent public company and the Common Stock will continue to be listed and traded on the NASDAQ Global Select Market. Under specified circumstances, 3Com may be required to pay a termination fee or reimburse HP for its out-of-pocket expenses, as described under the caption The Merger Agreement Termination Fees and Expenses beginning on page 70.

Q. What do I need to do now?

- A. We urge you to read the proxy statement carefully, including the annexes and to consider how the Merger affects you. If you are a stockholder of record, you can ensure your shares are voted at the special meeting by completing, signing, dating and mailing the enclosed proxy card or voting by telephone or internet. Even if you plan to attend the special meeting, we encourage you to return the enclosed proxy card. If you hold your shares in street name, you can ensure that your shares are voted at the special meeting by instructing your broker or nominee how to vote, as discussed below. **Do NOT return your stock certificate(s) with your proxy.**

Q. How do I vote?

- A. You may vote by:

signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope;

using the telephone number printed on your proxy card;

using the Internet voting instructions printed on your proxy card;

if you hold your shares in street name, following the procedures provided by your broker, bank or other nominee; or

attending the special meeting and voting in person.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted **FOR** the proposal to adopt the Merger Agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Q. If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

- A. Yes, but only if you instruct your broker, bank or other nominee how to vote. You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote against the proposal to adopt the Merger Agreement, but will not have an effect on the proposal to adjourn

the special meeting.

Q. How can I change or revoke my vote?

A. You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

by notifying our Secretary, Neal D. Goldman, at 3Com Corporation, 350 Campus Drive, Marlborough, Massachusetts 01752-3064;

by attending the special meeting and voting in person (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting);

iv

Table of Contents

by submitting a later-dated proxy card; or

if you voted by telephone or the Internet, by voting a second time by telephone or Internet.

If you have instructed a broker, bank or other nominee to vote your shares, the above instructions do not apply and instead you must follow the directions received from your broker, bank or other nominee to change those instructions.

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

A. If your shares are registered differently or are in more than one account, you may receive more than one proxy and/or set of voting instructions relating to the special meeting. These should each be completed, signed 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 before the special meeting or before the completion of the Merger?

A. The record date of the special meeting is earlier than the special meeting and the date that the Merger is expected to be completed. If you transfer your shares of Common Stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive \$7.90 per share in cash to be received by our stockholders in the Merger. In order to receive the \$7.90 per share, you must hold your shares through completion of the Merger.

Q. Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares?

A. Yes. As a holder of Common Stock, you are entitled to appraisal rights under Delaware law in connection with the Merger if you meet certain conditions. See [Dissenters Rights of Appraisal](#) beginning on page 77.

Q. When is the Merger expected to be completed?

A. We are working toward completing the Merger as quickly as possible, and the parties are targeting completion of the Merger by the end of April 2010. However, the exact timing of the completion of the Merger cannot be predicted. In order to complete the Merger, we must obtain stockholder approval and the other closing conditions under the Merger Agreement must be satisfied or waived (as permitted by law). See [The Merger Agreement Effective Time](#) and [The Merger Agreement Conditions to the Merger](#) beginning on pages 53 and 64, respectively.

Q. Will a proxy solicitor be used?

A. Yes. 3Com has engaged Georgeson Inc. ([Georgeson](#)) to assist in the solicitation of proxies for the special meeting, and 3Com estimates it will pay Georgeson a fee of approximately \$20,000. 3Com has also agreed to reimburse Georgeson for reasonable administrative and out-of-pocket expenses incurred in connection with the proxy solicitation and indemnify Georgeson against certain losses, costs and expenses.

Q. Should I send in my stock certificates now?

A. No. After the Merger is completed, a payment agent will send you a letter of transmittal with detailed written instructions for exchanging your shares of Common Stock certificates for the merger consideration. If your shares

are held in street name by your broker, bank or other nominee you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration. **Please do not send your certificates in now.**

Q. What are the U.S. federal income tax consequences of the Merger?

- A. The receipt of cash by you in exchange for your shares of Common Stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes, and generally also will be a taxable transaction under applicable state, local and non-U.S. tax laws. In general, if you are a U.S. person (as defined herein), you will recognize, for U.S. federal income tax purposes, gain or loss equal to the difference, if any, between the amount of cash received and your adjusted tax basis in the shares of Common Stock

Table of Contents

exchanged for cash pursuant to the Merger. If you are a U.S. person and if the shares of Common Stock sold or exchanged constitute capital assets in your hands, such gain or loss will be capital gain or loss. In general, capital gains recognized by an individual stockholder are eligible for preferential rates of U.S. federal income tax if the shares of Common Stock were held for more than one year. If the shares are held for one year or less, such capital gains recognized by an individual stockholder will be subject to tax at ordinary income tax rates. We recommend that you consult your own tax advisors as to the particular tax consequences to you of the Merger, including the effect of U.S. federal, state and local tax laws or non-U.S. laws. See *The Merger – Material U.S. Federal Income Tax Consequences of the Merger to Our Stockholders* beginning on page 48 for a more detailed description of the U.S. federal income tax consequences of the Merger.

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 Common Stock or need additional copies of the proxy statement or the enclosed proxy card, please (1) mail your request to 3Com Corporation, 350 Campus Drive, Marlborough, Massachusetts 01752-3064, Attn: Investor Relations, (2) call our Investor Relations department at (508) 323-1198, or (3) call our proxy solicitor, Georgeson, toll free at (866) 432-2786 (banks and brokers call (212) 440-9800). If your broker holds your shares, you should call your broker for additional information.

Table of Contents

Important Notice Regarding Internet Availability of Proxy Materials for the Special Meeting of Stockholders to be held on January 26, 2010. The Proxy Statement is available at www.proxyvote.com

PROXY STATEMENT

References to 3Com, the Company, we, our or us in this proxy statement refer to 3Com Corporation and its subsidiaries unless otherwise indicated by context.

SUMMARY

*The following summary highlights selected information in this proxy statement and 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 or incorporated by reference in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page 80.*

Proposals

You are being asked to vote on a proposal to adopt the Agreement and Plan of Merger, dated November 11, 2009 (the Merger Agreement), by and among Hewlett-Packard Company (HP), Colorado Acquisition Corporation, a wholly owned subsidiary of HP (Merger Sub), and 3Com. Pursuant to the Merger Agreement, Merger Sub will merge with and into 3Com and 3Com will be the surviving corporation and a wholly owned subsidiary of HP (the Merger). In the event that there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement, the stockholders may be asked to vote on a proposal to adjourn the special meeting to solicit additional proxies. See *The Special Meeting* beginning on page 15.

The Parties to the Merger (Page 14)

3Com Corporation

3Com Corporation is a global enterprise networking solutions provider. 3Com has three global product and solutions brands H3C, 3Com, and TippingPoint that offer high-performance networking and security solutions to enterprises large and small. The H3C® enterprise networking portfolio includes products that span from the data center to the edge of the network and is targeted at large enterprises. The 3Com® family of products offers a strong price/performance value proposition for the small and medium-size businesses. Our security brand, TippingPoint®, features network-based intrusion prevention systems (IPS) and network access control (NAC) solutions that deliver in-depth, no-compromise application, infrastructure and performance protection.

3Com was incorporated in California on June 4, 1979, and reincorporated in Delaware on June 12, 1997. Our corporate headquarters are currently located in Marlborough, Massachusetts. 3Com's principal executive offices are located at 350 Campus Drive, Marlborough, Massachusetts 01752-3064, and our telephone number is (508) 323-1000.

Hewlett-Packard Company

Hewlett-Packard Company, a Delaware corporation, focuses on simplifying technology experiences for all of its customers from individual consumers to the largest businesses. With a portfolio that spans printing, personal computing, software, services and information technology (IT) infrastructure, HP is among the world's largest technology companies, with revenue totaling \$114.6 billion for the four fiscal quarters ended October 31, 2009. HP's principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304, and its telephone number

is (650) 857-1501.

Table of Contents

Colorado Acquisition Corporation

Colorado Acquisition Corporation, a Delaware corporation and wholly owned subsidiary of HP, was formed solely for the purpose of consummating the Merger. Colorado Acquisition Corporation has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement. Colorado Acquisition Corporation's principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304, and its telephone number is (650) 857-1501.

The Merger (Page 18)

The Merger Agreement provides that Merger Sub will merge with and into 3Com. In the Merger, each outstanding share of 3Com common stock, par value \$0.01 per share (the Common Stock) that is outstanding immediately prior to the effective time of the Merger, (other than shares owned by HP, Merger Sub or 3Com, or by any direct or indirect wholly owned subsidiary of HP, Merger Sub or 3Com, and shares held by stockholders, if any, who have properly and validly perfected their statutory rights of appraisal with respect to the Merger) will be converted into the right to receive \$7.90 in cash, without interest and less any applicable withholding tax, which we refer to in this proxy statement as the merger consideration.

Effects of the Merger (Page 53)

If the Merger is completed, you will be entitled to receive \$7.90 in cash, without interest and less any applicable withholding taxes, for each share of Common Stock that you own immediately prior to the completion of the Merger, unless you have properly and validly perfected your statutory rights of appraisal with respect to the Merger. As a result of the Merger, 3Com will cease to be an independent, publicly traded company. You will not own any shares of the surviving corporation or HP and will not have any rights as a stockholder.

The Special Meeting (Page 15)

Time, Place and Date (Page 15)

The special meeting will be held on January 26, 2010 at 10 a.m. local time, at 3Com's headquarters, 350 Campus Drive, Marlborough, Massachusetts 01752-3064.

Purpose (Page 15)

You will be asked to consider and vote upon a proposal to adopt the Merger Agreement, pursuant to which Merger Sub will merge with and into 3Com, and to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Record Date and Quorum (Page 15)

You are entitled to vote at the special meeting if you owned shares of Common Stock at the close of business on December 9, 2009, the record date for the special meeting. You will have one vote for each share of Common Stock that you owned as of the close of business on the record date. As of the close of business on the record date, there were 396,006,355 shares of Common Stock outstanding and entitled to vote. A majority of the shares of Common Stock issued and outstanding on the record date represented at the special meeting in person or by a duly authorized and properly completed proxy constitutes a quorum for the purpose of considering the proposals.

Vote Required (Page 15)

Completion of the Merger requires the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of shares of Common Stock outstanding on the record date for the special meeting. **Failure to vote your shares of Common Stock by proxy or in person or an abstention will have the same effect as voting against adoption of the Merger Agreement.** Approval of the proposal to adjourn the special

Table of Contents

meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all Common Stock present in person or represented by proxy at the special meeting and entitled to vote on the matter. Failure to vote your shares of Common Stock or an abstention will have no effect on the approval of the proposal to adjourn the special meeting.

Common Stock Ownership of Directors and Executive Officers (Page 75)

As of the close of business on the record date, the directors and executive officers of 3Com held in the aggregate approximately 1% of the shares of Common Stock entitled to be voted at the special meeting. In the aggregate, these shares represent approximately 2% of the votes necessary to approve the proposal to adopt the Merger Agreement at the special meeting.

Voting and Proxies (Page 16)

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, the Internet, by returning the enclosed proxy card by mail or by voting in person by appearing at the special meeting. If your shares of Common Stock are held in street name by your broker, you should instruct your broker on how to vote your shares of Common Stock using the instructions provided by your broker. If you do not provide your broker with instructions, your shares of Common Stock will not be voted and that will have the same effect as a vote against the proposal to adopt the Merger Agreement. The persons named in the attached proxy will also have discretionary authority to vote on any proposals to adjourn the special meeting.

Revocability of Proxy (Page 16)

Any stockholder of record who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted at the special meeting in any one of the following ways:

by notifying our Secretary, Neal D. Goldman, at 3Com Corporation, 350 Campus Drive, Marlborough, Massachusetts 01752-3064;

by attending the special meeting and voting in person (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting);

by submitting a later-dated proxy card; or

if you voted by telephone or the Internet, by voting a second time by telephone or Internet.

If you hold your shares through a broker, bank or other nominee and you have instructed a broker, bank or other nominee to vote your shares of Common Stock, follow the directions received from your broker, bank or other nominee to change your vote.

Treatment of Options and Other Awards (Page 53)

Stock Options. At the effective time of the Merger, each option to purchase shares of Common Stock that is not yet vested or exercisable and/or has a per share exercise price that is equal to or greater than \$7.90 per share and is outstanding immediately prior to the effective time of the Merger will be assumed by HP and automatically converted into an option to acquire, on the same terms and conditions applicable to such option immediately prior to the Merger, a number of shares of HP common stock (rounded down to the nearest whole share) equal to the product of (x) the number of shares of Common Stock subject to the option immediately prior to the effective time of the Merger and

(y) a fraction, the numerator of which is \$7.90 and the denominator of which is the average closing price of HP common stock on the New York Stock Exchange over the five (5) trading days ending on the date that is two (2) trading days prior to the closing date of the Merger (this fraction is referred to herein as the exchange ratio). The exercise price for each such assumed option will equal the per share exercise price for the shares of Common Stock purchasable pursuant to such option immediately prior to the effective time of the Merger divided by the exchange ratio (rounded up to the nearest whole cent).

Table of Contents

At the effective time of the Merger, each option to purchase shares of Common Stock that is vested and has a per share exercise price that is less than \$7.90 per share and is outstanding immediately prior to the effective time of the Merger will not be assumed, and will instead be cancelled and automatically converted into the right to receive an amount in cash equal to the number of shares of Common Stock subject to the option immediately prior to the effective time of the Merger multiplied by the amount by which \$7.90 exceeds the per share exercise price of such option, without interest, and less any applicable withholding taxes.

Restricted Stock. At the effective time of the Merger, all outstanding unvested shares of Common Stock will be assumed by HP and automatically converted into a number of unvested shares of HP common stock determined by multiplying the number of unvested shares of Common Stock outstanding immediately prior to the effective time of the Merger by the exchange ratio (rounded down to the nearest whole share). The unvested shares of HP common stock will continue to be subject to the same terms and conditions, including vesting, applicable to the unvested shares of Common Stock immediately prior to the effective time of the Merger.

Restricted Stock Units. At the effective time of the Merger, all outstanding restricted stock units payable in shares of Common Stock will be assumed by HP and automatically converted into restricted stock units payable in shares of HP common stock. The number of shares of HP common stock payable pursuant to such assumed restricted stock units will be determined by multiplying the number of shares of Common Stock subject to the restricted stock units immediately prior to the effective time of the Merger by the exchange ratio (rounded down to the nearest whole share). The assumed restricted stock units will otherwise continue to be subject to the same terms and conditions, including vesting, applicable to such restricted stock units immediately prior to the effective time of the Merger.

Employee Stock Purchase Plan. 3Com will establish a new purchase date for the Amended and Restated 3Com Corporation 1984 Employee Stock Purchase Plan (the ESPP) for the offering period underway at the effective time of the Merger, so that the offering period will end as of the last business day prior to the effective time of the Merger or, if more administratively advisable, the last payroll date immediately prior to the effective time of the Merger. All contributions made to the ESPP as of the new purchase date will be used to purchase shares of Common Stock, and 3Com will terminate the ESPP immediately after such purchase, subject to and conditioned upon the occurrence of the effective time of the Merger. At the effective time of the Merger, the newly purchased shares of Common Stock will be converted into the right to receive \$7.90 per share in cash, without interest, and less any applicable withholding taxes.

Recommendation of the Board of Directors (Page 26)

The board of directors has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and in the best interests of and fair to 3Com and our stockholders, (ii) authorized and approved in all respects the Merger Agreement and any other ancillary agreements contemplated thereby to which 3Com is a party and authorized and directed the execution, of the Merger Agreement and any other ancillary agreements contemplated thereby to which 3Com is a party and (iii) resolved to recommend that the stockholders of 3Com adopt the Merger Agreement at a special meeting of the stockholders. **The board of directors unanimously recommends that our stockholders vote FOR the proposal to adopt the Merger Agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

In reaching its decision, the board of directors evaluated a variety of business, financial and market factors and consulted with our management team and legal and financial advisors. See The Merger Reasons for the Merger; Recommendation of the Board of Directors beginning on page 26.

Table of Contents

Interests of 3Com's Directors and Executive Officers in the Merger (Page 39)

In considering the recommendation of the board of directors, you should be aware that our directors and executive officers may have interests in the Merger that are different from, or in addition to, your interests as a stockholder and that may present actual or potential conflicts of interest, including the following:

each of our current executive officers is covered by the terms of one of our forms of management retention agreement (or with respect to Robert Y.L. Mao, Chief Executive Officer of 3Com, and Ronald A. Sege, President and Chief Operating Officer of 3Com, their employment agreements) that provides certain severance payments and benefits in the case of the executive officer's termination of employment under certain circumstances on or following a change of control;

the Merger Agreement provides for indemnification arrangements for each of our current and former directors and executive officers that will continue for six (6) years following the effective time of the Merger as well as insurance coverage covering such director or executive officer's service to 3Com as a director or executive officer;

Dr. Shusheng Zheng, Executive Vice President of 3Com and Chief Executive Officer of H3C, has executed a retention term sheet with HP pursuant to which Dr. Zheng will be eligible to receive certain payments and benefits in connection with and following the closing of the Merger, subject to certain conditions including execution of an employment agreement with HP under which he will agree to remain employed with HP for at least three (3) years from the closing of the Merger; and

although, except with respect to Dr. Zheng, no other agreements have been entered into as of the date of this proxy statement, HP may request some of our executive officers to remain after the Merger is completed, and such executive officers may, prior to the closing of the Merger, enter into new arrangements with HP or its affiliates regarding employment with HP or the surviving corporation or the right to participate in the equity plans of HP.

The board of directors was aware of these potential conflicts of interest and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the Merger and the recommendation that our stockholders vote in favor of the proposal to adopt the Merger Agreement.

Opinion of Financial Advisor (Page 28)

Goldman, Sachs & Co. (Goldman Sachs) delivered its opinion to the board of directors that, as of November 11, 2009 and based upon and subject to the factors and assumptions set forth therein, the \$7.90 per share in cash to be paid to the holders (other than HP or any of its affiliates) of shares (other than shares of restricted stock) of Common Stock pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated November 11, 2009, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B. Goldman Sachs provided its opinion for the information and assistance of the board of directors in connection with its consideration of the Merger. Goldman Sachs's opinion is not a recommendation as to how any holder of Common Stock should vote with respect to the Merger or any other matter. Pursuant to an engagement letter between Goldman Sachs and us, we agreed to pay Goldman Sachs a transaction fee of approximately \$41 million, approximately \$38 million of which is payable upon consummation of the Merger.

Regulatory Approvals (Page 49)

The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (FTC), provide that transactions such as the Merger may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (DOJ) and the applicable waiting period has expired or been

Table of Contents

terminated. 3Com and HP filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ on December 2, 2009.

The Merger is also subject to review by the governmental authorities of various other jurisdictions under the antitrust laws of those jurisdictions. HP has filed, or plans to file, in these jurisdictions, including the European Union, China, Brazil, Israel, Russia, South Africa, South Korea, Taiwan, Turkey and Ukraine.

Except for these filings and the filing of a certificate of merger in Delaware at or before the effective date of the Merger, we are unaware of any material federal, state or foreign regulatory requirements or approvals required for the execution of the Merger Agreement or completion of the Merger.

Procedure for Receiving Merger Consideration (Page 54)

Promptly following the effective time of the Merger, a payment agent will mail a letter of transmittal and instructions to you and the other 3Com stockholders. The letter of transmittal will tell you how to surrender your stock certificates in exchange for the merger consideration. **You should not return your stock certificates with the proxy card, and you should return your stock certificates with the letter of transmittal.**

Material U.S. Federal Income Tax Consequences of the Merger to Our Stockholders (Page 48)

The exchange of shares of Common Stock for cash pursuant to the Merger Agreement generally will be a taxable transaction for U.S. federal income tax purposes. Stockholders that are U.S. persons exchanging their shares of Common Stock in the Merger generally will recognize gain or loss in an amount equal to the difference, if any, between the cash received in the Merger and their adjusted tax basis in their shares of Common Stock surrendered. Because individual circumstances may differ, we urge you to consult your tax advisor for a complete analysis of the effect of the Merger on your U.S. federal, state and local and/or non-U.S. taxes.

Conditions to the Merger (Page 64)

Conditions to Each Party's Obligations. Each party's obligation to complete the Merger is subject to the satisfaction or waiver of the following conditions:

the Merger Agreement must have been adopted by the affirmative vote of the holders of a majority of the shares of Common Stock outstanding on the record date for the special meeting;

(i) any waiting period (and extensions thereof) applicable to the transactions contemplated by the Merger Agreement under the HSR Act must have expired or been terminated; (ii) any clearances, consents, approvals, orders and authorizations of governmental authorities required by the antitrust laws of the European Union, Israel, Russia, South Africa, South Korea, Taiwan, Turkey and Ukraine must have been obtained and/or any waiting periods (and extensions thereof) applicable to the transactions contemplated by the Merger Agreement under the antitrust laws of such jurisdictions must have expired or been terminated; and (iii) any required approval or deemed approval of the transactions contemplated by the Merger Agreement of the Ministry of Commerce must have been obtained pursuant to the Anti-Monopoly Law of the People's Republic of China; in each case, without any condition that would require any action that HP and its subsidiaries would not be required to take, or 3Com and our subsidiaries would not be permitted to take, pursuant to the provisions of the Merger Agreement described in the last paragraph under "The Merger Agreement - Antitrust Regulatory Filings" beginning on page 60; and

no court of competent jurisdiction or other governmental authority shall have (i) enacted, issued or promulgated any law that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger or (ii) issued or granted any order that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger.

Table of Contents

Conditions to HP's and Merger Sub's Obligations. The obligations of HP and Merger Sub to complete the Merger are subject to the satisfaction or waiver of the following additional conditions, any of which may be waived exclusively by HP:

our representation and warranties contained in the Merger Agreement with respect to the absence of any change or event that has had or would reasonably be expected to have a Company Material Adverse Effect since August 28, 2009 through the date of the Merger Agreement must be true and correct in all respects;

our representations and warranties contained in the Merger Agreement with respect to our authority to complete the Merger, approval by our stockholders, our organization and good standing, our capitalization, our brokers, our stockholder rights plan, and state anti-takeover laws must each be true and correct in all material respects as of the closing date with the same force and effect as if made on and as of such date (except for those representations and warranties made by us that address matters only as of a particular date which need only be true and correct in all material respects as of such particular date);

all of our other representations and warranties contained in the Merger Agreement, must be true and correct as of the closing date with the same force and effect as if made on and as of such date (except for any representations made by us as of a specific date which need only be so true and correct as of the date made), except where any failure to be so true and correct has not had and would not reasonably be expected to have a Company Material Adverse Effect (without giving effect to any qualification or exception as to materiality or Company Material Adverse Effect (but not dollar thresholds nor the reference to Company Material Adverse Effect in the representation and warranty regarding certain material contracts) set forth in such representations and warranties);

we must have performed in all material respects all obligations we are required to perform under the Merger Agreement at or prior to the closing date;

we must deliver to HP and Merger Sub at closing a certificate, validly executed for and on behalf of 3Com and in our name by a duly authorized officer, certifying that the foregoing conditions have been satisfied; and

no effect shall have arisen or occurred following the execution of the Merger Agreement that is continuing and that has had or is reasonably expected to have a Company Material Adverse Effect.

For purposes of the Merger Agreement, Company Material Adverse Effect means any effect, circumstance, change, event or development, individually or in the aggregate, and taken together with all other effects, circumstances, changes, events or developments, that has (or have) a material adverse effect on the business, operations, condition (financial or otherwise) or results of operations of 3Com and our subsidiaries, taken as a whole, other than:

general economic conditions in the United States, China or any other country, general conditions in the financial markets in the United States, China or any other country, or general political conditions in the United States, China or any other country;

general conditions in the industries in which we and our subsidiaries conduct business;

any conditions arising out of acts of terrorism, war or armed hostilities;

the announcement of the Merger Agreement or the pendency of the transactions contemplated thereby, including the impact on our relationships with our suppliers, distributors, partners, customers or employees;

any action that is taken, or any failure to take action, by us or our subsidiaries in either case which HP has requested in writing;

any changes in laws, orders or generally accepted accounting principles or the interpretation of laws, orders or accounting principles;

Table of Contents

changes in our stock price or change in the trading volume of our stock, in and of itself (provided that the underlying cause of such changes may be considered in determining whether there is a Company Material Adverse Effect, unless otherwise excluded by this definition);

any failure to meet any internal or public projections, forecasts or estimates of revenues or earnings, in and of itself (provided that the underlying cause of such failure may be considered in determining whether there is a Company Material Adverse Effect, unless otherwise excluded by this definition);

matters expressly set forth in 3Com's disclosure letter to HP; or

any legal proceedings made or brought by any of the current or former stockholders of 3Com resulting from, relating to or arising out of the Merger Agreement;

except, in the case of the first three bullets above, to the extent such conditions or changes referred to therein affect 3Com and its subsidiaries in a disproportionate manner relative to other participants in the industries in which 3Com and its subsidiaries conduct business.

Conditions to 3Com's Obligations. Our obligation to complete the Merger is subject to the satisfaction or waiver of the following additional conditions, any of which may be waived exclusively by us:

the representations and warranties of HP and Merger Sub set forth in the Merger Agreement must be true and correct on and as of the closing date with the same force and effect as if made on and as of such date, except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, prevent or materially delay the consummation of the transactions contemplated by the Merger Agreement or the ability of HP and Merger Sub to fully perform their respective covenants and obligations under the Merger Agreement, provided that those representations and warranties which address matters only as of a particular date need only be so true and correct as of such particular date;

HP and Merger Sub must have performed in all material respects all obligations that are to be performed by them under the Merger Agreement at or prior to the closing date; and

HP and Merger Sub must deliver to us at closing a certificate, validly executed for and on behalf of HP and Merger Sub and in their respective names by a duly authorized officer, with respect to the satisfaction of the foregoing conditions relating to representations, warranties and obligations.

Restrictions on Solicitations of Other Offers (Page 66)

From and after the date of the Merger Agreement, 3Com and our subsidiaries have agreed not to, nor authorize or knowingly permit our respective representatives to, directly or indirectly:

solicit, initiate, propose or induce the making, submission or announcement of, or knowingly encourage, facilitate or assist, an alternative acquisition proposal;

furnish to any person (other than HP, Merger Sub or any designees of HP or Merger Sub) any non-public information relating to 3Com or any of our subsidiaries, or afford to any person access to the business, properties, assets, books, records or other non-public information, or to any personnel, of 3Com or any of our subsidiaries (other than HP, Merger Sub or any designees of HP or Merger Sub) in any such case with the intent to induce or in a manner that reasonably would be expected to lead to the making, submission or

announcement of, or to encourage, facilitate or assist, an alternative acquisition proposal or any inquiries or the making of any proposal that would reasonably be expected to lead to an alternative acquisition proposal;

participate, engage in or continue discussions or negotiations with any person with respect to any alternative acquisition proposal; or

enter into, or authorize 3Com or any of our subsidiaries to enter into, any letter of intent, memorandum of understanding or other contract or agreement in principle contemplating or otherwise relating to an alternative acquisition transaction, other than an acceptable confidentiality agreement.

Table of Contents

Notwithstanding the aforementioned restrictions, at any time prior to the adoption of the Merger Agreement by our stockholders, we are permitted to participate or engage in discussions or negotiations with, and/or furnish any non-public information relating to 3Com or any of our subsidiaries or afford access to the business, properties, assets, books, records or other non-public information, or to the personnel, of 3Com or any of our subsidiaries to any person that has made a bona fide unsolicited written acquisition proposal, provided that the board of directors determines in good faith (after consultation with its independent financial advisor and outside legal counsel) that such acquisition proposal either constitutes a superior proposal or is reasonably likely to lead to a superior proposal.

We are required, upon receipt of such acquisition proposal, promptly (and in any event within 48 hours) to provide HP a copy of any such acquisition proposal or superior proposal made in writing, or a written summary of the material terms of any such acquisition proposal or superior proposal not made in writing. We are also required to keep HP reasonably informed of any material developments regarding any acquisition proposal and, upon the reasonable request of HP, apprise HP of the status of such acquisition proposal.

We are required contemporaneously to provide to HP any non-public information concerning us or our subsidiaries provided to such other person which was not previously provided to HP. We have agreed that we and our subsidiaries will not enter into any confidentiality agreement with any person which will prohibit us from complying with these obligations.

For purposes of the Merger Agreement, an *acquisition proposal* means any offer or proposal (other than an offer or proposal by HP or Merger Sub) to engage in an acquisition transaction from any person or group (as defined in Section 13(d) of the Exchange Act). For purposes of the Merger Agreement, an *acquisition transaction* means any transaction or series of related transactions (other than the transactions contemplated by the Merger Agreement) involving: (i) the purchase or other acquisition from 3Com by any person or group (as defined in or under Section 13(d) of the Exchange Act), directly or indirectly, of twenty percent (20%) or more of the Common Stock outstanding as of the consummation of such purchase or other acquisition, or any tender offer or exchange offer by any person or group (as defined in or under Section 13(d) of the Exchange Act) that, if consummated in accordance with its terms, would result in such person or group beneficially owning twenty percent (20%) or more of the Common Stock outstanding as of the consummation of such tender or exchange offer; (ii) a merger, consolidation, business combination, stock exchange, recapitalization, liquidation, issuance of or amendment to terms of outstanding stock or other securities, or other similar transaction involving 3Com pursuant to which the stockholders of 3Com immediately preceding such transaction (in their capacities as such) hold eighty percent (80%) or less of the Common Stock or consolidated assets of 3Com or our subsidiaries taken as a whole (either as measured by the fair market value thereof or by the revenues or earnings on a consolidated basis attributable thereto) in the surviving or resulting entity of such transaction; (iii) a sale, transfer, acquisition or disposition of twenty percent (20%) or more of the consolidated assets of 3Com and our subsidiaries taken as a whole (either as measured by the fair market value thereof or by the revenues or earnings on a consolidated basis attributable thereto); or (iv) any combination of the foregoing.

For purposes of the Merger Agreement, a *superior proposal* means any bona fide written acquisition proposal (provided that, for purposes of this definition, all references in the definition of acquisition transaction to twenty percent (20%) will be references to fifty percent (50%) and the reference therein to eighty percent (80%) will be a reference to fifty percent (50%)) with respect to which the board of directors must have determined in good faith (after consultation with its independent financial advisor and outside legal counsel) that the acquisition transaction contemplated by such acquisition proposal would be more favorable to 3Com's stockholders (in their capacity as such) than the Merger, after taking into account all the terms and conditions of such proposal (including the financial aspects of such proposal, the likelihood, ability to finance, conditionality and timing of consummation of such proposal) and the Merger Agreement (including any changes to the terms of the Merger Agreement proposed by HP to 3Com in a written offer capable of acceptance in response to such proposal or otherwise).

Table of Contents

Termination of the Merger Agreement (Page 69)

The Merger Agreement may be terminated at any time prior to the consummation of the Merger, whether before or after stockholder approval has been obtained:

by mutual written agreement of HP and 3Com;

by either 3Com or HP if:

the Merger is not consummated by 11:59 p.m. (Pacific time) on November 11, 2010 (the Termination Date); provided, however, that the terminating party has not taken any action in breach of the Merger Agreement or failed to take action in breach of the Merger Agreement that was the principal cause of or resulted in any of the conditions to the Merger set forth in the Merger Agreement, including those conditions described above in Conditions to the Merger beginning on page 6, having failed to be satisfied by the Termination Date;

any court of competent jurisdiction or other governmental authority has enacted, issued or promulgated any law or issued or granted any order that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger, and such order has become final and non-appealable; provided, however, that the terminating party has used its reasonable best efforts to contest, appeal and remove such order and such terminating party has not taken any action in breach of the Merger Agreement or failed to take action in breach of the Merger Agreement that was the principal cause of, or resulted in, the passage of such law or the issuance of such order; or

3Com has failed to obtain the stockholder approval at the special meeting (or any adjournment or postponement thereof) at which a vote is taken on the Merger Agreement;

by 3Com if:

HP and/or Merger Sub has breached or otherwise violated any of their respective covenants, agreements or other obligations under the Merger Agreement, or any of the representations and warranties of HP and Merger Sub set forth in the Merger Agreement have become inaccurate, as more fully described below in The Merger Agreement Termination of the Merger Agreement beginning on page 69; or

The board of directors has received an acquisition proposal that it determines in good faith (after consultation with its independent financial advisors and outside legal counsel) constitutes a superior proposal and the failure to enter into a definitive agreement relating to such superior proposal would reasonably be expected to be a breach of its fiduciary duties, and 3Com has complied with the requirements for terminating in connection with such superior proposal described in further detail in The Merger Agreement Termination of the Merger Agreement beginning on page 69;

by HP if:

3Com has breached or otherwise violated any of its covenants, agreements or other obligations under the Merger Agreement, or any of the representations and warranties of 3Com set forth in the Merger Agreement have become inaccurate, as more fully described below in The Merger Agreement Termination of the Merger Agreement beginning on page 69; or

(i) the board of directors or any committee of the board of directors has for any reason effected a change of recommendation; (ii) a tender offer or exchange offer for Common Stock that constitutes an acquisition

proposal (whether or not a superior proposal) is commenced and, within ten (10) business days after the public announcement of the commencement of such acquisition proposal, 3Com has not issued a public statement (and filed a Schedule 14D-9 pursuant to Rule 14e-2 and Rule 14d-9 promulgated under the Exchange Act) reaffirming the board of directors' recommendation in favor of the Merger and recommending that 3Com's stockholders reject such acquisition proposal and not tender any shares of Common Stock into such tender or exchange offer; (iii) 3Com fails to timely hold a stockholder vote with respect to the adoption of the Merger Agreement in accordance

Table of Contents

with the terms of the Merger Agreement; or (iv) the board of directors has failed to publicly reconfirm the board of directors' recommendation in favor of the Merger within ten (10) business days of a written request from HP to do so.

Termination Fees and Expenses (Page 70)

We have agreed to pay HP (or its designee) a termination fee of \$99 million if:

the Merger Agreement is terminated pursuant to the provision described in the second sub-bullet under the third bullet above under "Termination of the Merger Agreement" beginning on page 10;

the Merger Agreement is terminated pursuant to the provision described in the second sub-bullet under the fourth bullet above under "Termination of the Merger Agreement" beginning on page 10;

the Merger Agreement is terminated pursuant to the provision described in the first sub-bullet under the second bullet above under "Termination of the Merger Agreement" beginning on page 10 and at the time of such termination the closing conditions relating to regulatory approvals and the absence of legal prohibitions are capable of being satisfied or would be capable of being satisfied, but for a breach by 3Com of its obligations under the Merger Agreement, provided that the reason the Merger has not been consummated by the Termination Date is not attributable to a breach by HP or Merger Sub of their respective obligations under the Merger Agreement, which breach has resulted in a failure to satisfy the closing condition relating to regulatory approvals or the closing condition relating to the absence of legal prohibitions or the closing conditions described above in the first two bullets in "Conditions to 3Com's Obligations" beginning on page 8 and provided that:

prior to such termination a competing acquisition transaction has been publicly announced, disclosed or communicated and not withdrawn, a person or group has publicly disclosed an intention to make, propose or communicate a proposal for a competing acquisition transaction and not withdrawn such intention, or a proposal for a competing acquisition transaction has become publicly known and not withdrawn, and

within twelve (12) months after such termination, we enter into a definitive agreement providing for a competing acquisition transaction and such competing acquisition transaction is subsequently consummated;

the Merger Agreement is terminated pursuant to the provision described in the third sub-bullet under the second bullet above under "Termination of the Merger Agreement" beginning on page 10 and provided that:

prior to the special meeting (or any postponement or adjournment thereof) a competing acquisition transaction has been publicly announced, disclosed or communicated and not withdrawn, a person or group has disclosed an intention to make, propose or communicate a proposal for a competing acquisition transaction and not withdrawn such proposal or intention or a proposal for a competing acquisition transaction has become publicly known and not withdrawn,

within twelve (12) months after such termination, we enter into a definitive agreement providing for a competing acquisition transaction and such acquisition is subsequently consummated, and

provided that such payment will be less any expenses previously paid to HP (or its designee) as described in the next paragraph.

We have also agreed to reimburse HP s and Merger Sub s out-of-pocket fees and expenses incurred in connection with the transaction contemplated by the Merger Agreement, up to an aggregate of \$10 million, if either the Merger Agreement is terminated pursuant to the provision described in the third sub-bullet under the second bullet above under Termination of the Merger Agreement beginning on page 10 and prior to the special meeting (or any postponement or adjournment thereof) a competing acquisition transaction has been publicly announced, disclosed or communicated and not withdrawn, a person or group has disclosed an intention to make, propose or communicate a proposal for a competing acquisition transaction and not withdrawn such proposal or intention or a proposal for a competing acquisition transaction has become

Table of Contents

publicly known and not withdrawn. For purposes of the Merger Agreement, a *competing acquisition transaction* has the same meaning as an acquisition transaction except that all references therein to twenty percent (20%) are references to fifty percent (50%) and the reference to eighty percent (80%) is a reference to fifty percent (50%).

Appraisal Rights (Page 77)

Under Delaware law, holders of Common Stock who do not vote in favor of the proposal to adopt the Merger Agreement will have the right to seek appraisal of the fair value of their shares of Common Stock as determined by the Delaware Court of Chancery if the Merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this proxy statement. The judicially determined appraisal amount could be more than, the same as or less than the merger consideration. Any holder of Common Stock intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the proposal to adopt the Merger Agreement and must not vote or otherwise submit a proxy in favor of adoption of the Merger Agreement and must otherwise strictly comply with all of the procedures required by Delaware law. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. A copy of the relevant section of Delaware law is attached hereto as Annex C.

Market Price of Common Stock (Page 74)

Our Common Stock is listed on the NASDAQ Global Select Market under the trading symbol COMS. The closing sale price of Common Stock on the NASDAQ Global Select Market on November 10, 2009, the last trading day prior to the execution of the Merger Agreement, was \$5.41. The \$7.90 per share to be paid for each share of Common Stock in the Merger represents:

a premium of approximately 46% to the closing share price on November 10, 2009;

a premium of approximately 43% to the average closing share price for the one-month period ending November 10, 2009;

a premium of approximately 61% to the average closing share price for the three-month period ending November 10, 2009; and

a premium of approximately 116% to the average closing share price for the one-year period ending November 10, 2009.

The closing sale price of Common Stock on the NASDAQ Global Select Market on December 14, 2009, the last trading day before the date of this proxy statement, was \$7.47.

Table of Contents

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents to which we refer you in this proxy statement include forward-looking statements based on estimates and assumptions. There are forward-looking statements throughout this proxy statement, including, without limitation, under the headings Questions and Answers about the Special Meeting and the Merger, Summary, The Merger, Opinion of Financial Advisor, Regulatory Approvals and Litigation Related to the Merger and in statements containing words such as believes, estimates, anticipates, continues, contemplates, may, will, could, should or would or other similar words or phrases. These statements, which are based on information currently available to us, are not guarantees of future performance and may involve risks and uncertainties that could cause our actual growth, results of operations, performance and business prospects, and opportunities to materially differ from those expressed in, or implied by, these statements. These forward-looking statements speak only as of the date on which the statements were made and we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statement included in this proxy statement or elsewhere. In addition to other factors and matters contained or incorporated in this document, these statements are subject to risks, uncertainties and other factors, including, among others:

the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement that could require us to pay a \$99 million termination fee;

the outcome of any legal proceedings that have been or may be instituted against 3Com and others relating to the Merger Agreement;

the inability to complete the Merger due to the failure to obtain stockholder approval or the failure to satisfy other conditions to consummation of the Merger;

the inability to complete the Merger due to regulatory matters, including obtaining antitrust clearances in the U.S., China, the European Union, Israel, Russia, South Africa, South Korea, Taiwan, Turkey and Ukraine or obtaining such clearances with conditions that one or more parties are not required to agree to under the Merger Agreement;

the failure of the Merger to close for any other reason;

risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the Merger;

the effect of the announcement of the Merger on our business and customer relationships, operating results and business generally, including our ability to retain key employees;

the ability to recognize the benefits of the Merger;

the amount of the costs, fees, expenses and charges related to the Merger; and

other risks detailed in our current filings with the SEC, including our most recent filings on Forms 8-K, 10-Q and 10-K, including but not limited to the risks detailed in the sections entitled Risk Factors. See Where You Can Find More Information beginning on page 80.

Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent our views as of the date of this proxy statement, and it should not be assumed that the statements made herein remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements, except as required by law.

Table of Contents

THE PARTIES TO THE MERGER

3Com Corporation

3Com Corporation is a global enterprise networking solutions provider. 3Com has three global product and solutions brands H3C, 3Com, and TippingPoint that offer high-performance networking and security solutions to enterprises large and small. The H3C® enterprise networking portfolio includes products that span from the data center to the edge of the network and is targeted at large enterprises. The 3Com® family of products offers a strong price/performance value proposition for the small and medium-size businesses. Our security brand, TippingPoint®, features network-based intrusion prevention systems (IPS) and network access control (NAC) solutions that deliver in-depth, no-compromise application, infrastructure and performance protection. 3Com was incorporated in California on June 4, 1979, and reincorporated in Delaware on June 12, 1997. Our corporate headquarters are currently located in Marlborough, Massachusetts.

For more information about 3Com, please visit our website at www.3Com.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not part of this proxy statement and therefore is not incorporated by reference. See also [Where You Can Find More Information](#) beginning on page 80. Our Common Stock is publicly traded on the NASDAQ Global Select Market under the symbol COMS.

3Com's principal executive offices are located at 350 Campus Drive, Marlborough, Massachusetts 01752-3064 and our telephone number is (508) 323-1000.

Hewlett-Packard Company

Hewlett-Packard Company, a Delaware corporation, focuses on simplifying technology experiences for all of its customers from individual consumers to the largest businesses. With a portfolio that spans printing, personal computing, software, services and IT infrastructure, HP is among the world's largest technology companies, with revenue totaling \$114.6 billion for the four fiscal quarters ended October 31, 2009. HP's principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304, and its telephone number is (650) 857-1501.

Colorado Acquisition Corporation

Colorado Acquisition Corporation, a Delaware corporation and wholly owned subsidiary of HP, was formed solely for the purpose of consummating the Merger. Colorado Acquisition Corporation has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the Merger Agreement. Colorado Acquisition Corporation's principal executive offices are located at 3000 Hanover Street, Palo Alto, California 94304, and its telephone number is (650) 857-1501.

Table of Contents

THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by the board of directors for use at the special meeting to be held on January 26, 2010 at 10 a.m., at 3Com's headquarters, 350 Campus Drive, Marlborough, Massachusetts 01752-3064, or at any adjournment or postponement thereof. The purpose of the special meeting is for our stockholders to consider and vote upon a proposal to adopt the Merger Agreement (and to approve the proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies). Our stockholders must adopt the Merger Agreement in order for the Merger to occur. If the stockholders fail to adopt the Merger Agreement, the Merger will not occur. A copy of the Merger Agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about December 21, 2009.

Record Date and Quorum

We have fixed the close of business on December 9, 2009 as the record date for the special meeting, and only holders of record of Common Stock on the record date are entitled to receive notice of and vote at the special meeting. As of the close of business on the record date, there were 396,006,355 shares of Common Stock outstanding and entitled to vote. Each share of Common Stock entitles its holder to one vote on all matters properly coming before the special meeting.

A majority of the shares of Common Stock issued and outstanding on the record date represented at the special meeting in person or by a duly authorized and properly completed proxy constitutes a quorum for the purpose of considering the proposals. Shares of Common Stock represented at the special meeting but not voted, including shares of Common Stock for which proxies have been received but for which stockholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. Although the law in Delaware is unclear on the proper treatment of abstentions, we believe that abstentions should be counted for purposes of determining whether a quorum is present. Without controlling precedent to the contrary, we intend to treat abstentions in this manner. Accordingly, abstentions will be counted for the purpose of determining whether a quorum is present. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned to solicit additional proxies.

Vote Required for Approval

Approval of the proposal to adopt the Merger Agreement requires the affirmative vote of the holders of a majority of shares of Common Stock outstanding that are entitled to vote at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the affirmative vote of a majority of the votes cast by the holders of all Common Stock present in person or represented by proxy at the special meeting and entitled to vote on the matter. If you do not submit a proxy by telephone or the Internet or return a signed proxy card by mail or vote your shares in person, it has the same effect as a vote against the proposal to adopt the Merger Agreement but it will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. If you sign your proxy card without indicating your vote, your shares will be voted **FOR** the proposal to adopt the Merger Agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

If your shares of Common Stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. **If you do not instruct your broker to vote your shares, it has the same effect as a vote against the proposal to adopt the Merger Agreement.** As of the close of business on the record date, the directors and executive officers of 3Com held and are entitled to vote, in the aggregate, 3,948,199 shares of Common Stock, representing approximately 1% of the outstanding Common Stock.

Table of Contents

Proxies and Revocation

If you submit a proxy by telephone or the Internet or by returning a signed proxy card by mail, your shares will be voted at the special meeting as you indicate on your proxy card or by such other method. If you sign your proxy card without indicating your vote, your shares will be voted **FOR** the proposal to adopt the Merger Agreement and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.

Proxies received at any time before the special meeting and not revoked or superseded before being voted will be voted at the special meeting. You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

by notifying our Secretary, Neal D. Goldman, at 3Com Corporation, 350 Campus Drive, Marlborough, Massachusetts 01752-3064;

by attending the special meeting and voting in person (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting);

by submitting a later-dated proxy card; or

if you voted by telephone or the Internet, by voting a second time by telephone or Internet.

If you hold your shares through a broker, bank or other nominee and you have instructed a broker, bank or other nominee to vote your shares of Common Stock, the above instructions do not apply and, instead, you must follow the directions received from your broker, bank or other nominee to change those instructions.

Please do not send in your stock certificates with your proxy card. When the Merger is completed, a payment agent will mail to you a separate letter of transmittal that will enable you to receive the merger consideration in exchange for your stock certificates.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies if 3Com has not received sufficient votes to approve the merger proposal at the special meeting. Any adjournments may be made without notice (if such adjournment is not for more than thirty (30) days), other than an announcement at the special meeting, by approval of the affirmative vote of holders of at least a majority of shares of Common Stock who are present in person or represented by proxy at the special meeting. Any signed proxies received by 3Com in which no voting instructions are provided on such matter will be voted **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow 3Com's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned.

At any time prior to convening the special meeting, 3Com's board of directors may postpone the special meeting for any reason without the approval of 3Com stockholders. If postponed, 3Com will provide notice of the new meeting date as required by law. Although it is not currently expected, 3Com's board of directors may postpone the special meeting for the purpose of soliciting additional proxies if 3Com has not received sufficient proxies to constitute a quorum or sufficient votes for adoption of the Merger Agreement. Similar to adjournments, any postponement of the special meeting for the purpose of soliciting additional proxies will allow stockholders who have already sent in their

proxies to revoke them at any time prior to their use.

Rights of Stockholders Who Object to the Merger

Stockholders are entitled to statutory appraisal rights under Delaware law in connection with the Merger. This means that you are entitled to have the value of your shares determined by the Delaware Court of Chancery and to receive payment based on that valuation. The ultimate amount you receive as a dissenting stockholder in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the Merger Agreement.

Table of Contents

To exercise your appraisal rights, you must submit a written demand for appraisal to 3Com before the vote is taken on the Merger Agreement and you must not vote in favor of the proposal to adopt the Merger Agreement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. See

Dissenters Rights of Appraisal beginning on page 77 and the text of the Delaware appraisal rights statute reproduced in its entirety as Annex C.

Solicitation of Proxies

This proxy solicitation is being made and paid for by 3Com on behalf of its board of directors. In addition, we have retained Georgeson Inc. (Georgeson) to assist in the solicitation. We will pay Georgeson approximately \$20,000 plus reasonable out-of-pocket expenses for their assistance. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid additional or special remuneration for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of Common Stock that the brokers and fiduciaries hold of record and obtain such holders voting instructions. Upon request, we will reimburse such brokers and fiduciaries for their reasonable out-of-pocket expenses. In addition, we will indemnify Georgeson against any losses arising out of that firm s proxy soliciting services on our behalf.

Questions and Additional Information

If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please (1) mail your request to 3Com Corporation, 350 Campus Drive, Marlborough, Massachusetts 01752-3064, Attn: Investor Relations, (2) call our Investor Relations department at (508) 323-1198, or (3) call our proxy solicitor, Georgeson, toll free at (866) 432-2786 (banks and brokers call (212) 440-9800).

Availability of Documents

The reports, opinions or appraisals referenced in this proxy statement will be made available for inspection and copying at the principal executive offices of 3Com during its regular business hours by any interested holder of Common Stock.

Table of Contents

THE MERGER

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.

Background of the Merger

On September 28, 2007, we entered into and announced a merger agreement with Diamond II Holdings, Inc. and Diamond II Acquisition Corp., which were entities controlled by affiliates of Bain Capital Partners, LLC. Under the terms of that merger agreement, these Diamond II entities agreed to acquire all of the outstanding shares of 3Com in a merger transaction in which our common stock would have been exchanged for \$5.30 per share in cash. We terminated that merger agreement in April 2008.

Following the termination of our merger agreement with the Diamond II entities, the board of directors and our senior management team continued and expanded a detailed review of our business strategy and operations. That review had begun during our strategic planning for the merger transaction with the Diamond II entities. As a result of the review, we implemented a number of strategic changes and initiatives intended to build long-term stockholder value. For example, in April 2008, the board of directors appointed Robert Y.L. Mao as our new Chief Executive Officer and Ronald A. Sege as our new President and Chief Operating Officer. Dr. Shusheng Zheng, the head of our H3C enterprise business in China was given broader global responsibilities and promoted to Executive Vice President of 3Com and Chief Executive Officer of H3C. We made important investments in our direct-touch sales forces focused on selling our solutions to large enterprises. In addition, we launched a "one company, three brands" strategy centered around our H3C enterprise brand, 3Com small-medium business brand and TippingPoint security brand. We introduced products to address the growing demand for data center solutions, including our 12500 data center switch. We introduced our H3C enterprise brand, which is an industry leader in China, to the rest of the world through coordinated sales and marketing efforts. Following these changes and initiatives, we have announced significant enterprise customer wins and have continued to generate more interest in our solutions on a global basis.

In May 2009, Mr. Sege and other members of our senior management team attended an industry trade show in Las Vegas, Nevada. While attending this trade show, Mr. Sege had an informal discussion with Marius Haas, Senior Vice President and General Manager of the ProCurve Networking business of HP, concerning a possible commercial relationship between 3Com and HP. Messrs. Sege and Haas agreed that such a relationship could have significant benefits for both companies and, therefore, agreed to further consider such a relationship with their respective business teams.

On June 12, 2009, Mr. Sege met with David A. Donatelli, Executive Vice President and General Manager, Enterprise Servers and Networking of HP, and Mr. Haas to further discuss a possible commercial relationship between 3Com and HP. During this meeting, Mr. Sege presented an overview of 3Com's business strategy and operations to enable HP to further assess the manner in which 3Com and HP could work together for their mutual benefit.

On June 17, 2009, the board of directors held a regularly scheduled meeting to discuss a variety of matters, including our overall business performance, our fourth fiscal quarter results, our financial plan for fiscal year 2010, a general business update and the continued consideration of strategic initiatives to enhance stockholder value. During this meeting, Mr. Sege informed the board of his discussions with representatives of HP concerning a possible commercial relationship between the two companies, as well as various other strategic initiatives that our senior management team was evaluating with other large technology companies.

On July 1, 2009, Mr. Sege and other 3Com representatives met with Mr. Haas and other HP representatives to continue discussions concerning a possible commercial relationship between 3Com and HP. During this meeting, Mr. Sege and the 3Com team presented an overview of 3Com's data center product line, and the parties discussed the manner in which 3Com's products could fit within and potentially enhance HP's product offerings.

Table of Contents

To facilitate the further exchange of confidential information in contemplation of a possible commercial relationship between the two companies, we entered into a mutual non-disclosure agreement with HP on July 15, 2009.

On July 20, 2009, representatives of 3Com met by telephone with Mr. Haas and other HP representatives to provide a broader overview of 3Com's product offerings and certain technical due diligence background information in furtherance of a possible commercial relationship between the two companies.

On July 29, 2009, Mr. Sege met with Mr. Haas and other HP representatives to further discuss the possible commercial relationship between the two companies. In particular, Mr. Sege provided a broader overview of the structure and operation of the 3Com business, its historical background, the relationship with Huawei, and the lineage and current roles and responsibilities of the current executive C-Level staff. Mr. Sege also discussed the China out strategy (which is designed to bring the H3C product portfolio to the global market place), as well as the one company, three brands strategy, in broad terms, and described 3Com's business in China. In addition, Mr. Sege discussed how the businesses are managed, and how he views the business from a market segment perspective (i.e., Enterprise, MidMarket and SMB). He also provided a broad overview of 3Com's data center offering, 3Com's supply chain and of how 3Com goes to market.

On July 30, 2009, Eric A. Benhamou, Chairman of the board of directors, Mr. Mao and Mr. Sege met with Shane V. Robison, Executive Vice President and Chief Strategy and Technology Officer of HP, Mr. Donatelli and Mr. Haas to discuss further a possible commercial relationship between 3Com and HP and to engage in a dialogue about the networking industry generally. During the course of this meeting, Mr. Robison first expressed HP's potential interest in acquiring 3Com in lieu of establishing a commercial relationship between the two companies. HP conveyed its interest in 3Com in general terms and indicated it would consider sending more details, including a possible valuation, in a non-binding written indication of interest to 3Com in the near-term. The next day, on July 31, 2009, our senior management team participated in discussions with representatives of Goldman, Sachs & Co. (Goldman Sachs), our long-standing financial advisor, to discuss the strategic landscape of, and the potential for consolidation in, the networking industry.

On August 5, 2009, we received from HP a non-binding indication of interest in acquiring 3Com in a merger transaction in which 3Com stockholders would receive \$4.80 - \$5.15 per share in cash. HP's indication of interest was subject to the satisfactory completion of due diligence and our agreement to negotiate exclusively with HP for 60 days.

On August 10, 2009, the board of directors convened a special meeting to consider HP's August 5th indication of interest as well as other strategic initiatives that were under consideration at that time. Representatives of Wilson Sonsini Goodrich & Rosati, Professional Corporation (Wilson Sonsini), our outside legal counsel, also attended this meeting. At the outset, representatives of Wilson Sonsini advised the board regarding its fiduciary duties in connection with its consideration of HP's August 5th indication of interest. The board then discussed the retention of an external financial advisor to assist the board and our senior management team in their evaluation of a potential acquisition by HP (including strategic alternatives to a potential acquisition by HP). After discussion of various alternatives, the board determined to engage Goldman Sachs and authorized our senior management team to negotiate an engagement agreement with Goldman Sachs to act as our financial advisor in connection with a potential acquisition by HP and other strategic alternatives. After considering the retention of a financial advisor, the board discussed HP's indication of interest, 3Com's recent financial performance and business prospects, as well as the likelihood of consolidation in the networking industry and the potential impact of such consolidation on 3Com, its business prospects and stockholder value. During this meeting, Messrs. Mao and Sege also discussed our senior management team's ongoing evaluation and discussions with other companies concerning potential strategic and commercial partnerships.

Representatives of Goldman Sachs then joined the board meeting and presented their preliminary financial analyses of 3Com based on management's preliminary forecasts of 3Com's financial performance and a preliminary analysis of the price range proposed by HP in its August 5th indication of interest relative to Goldman Sachs' financial analyses of 3Com. The board discussed Goldman Sachs' presentation, and, during

Table of Contents

this discussion, Messrs. Mao and Sege advised the board on 3Com's financial prospects, taking into account the uncertainty of macro-economic conditions in the U.S., China and 3Com's other significant global markets.

Representatives of Goldman Sachs then discussed the technology industry landscape, including potential consolidation in the networking industry and the role various industry participants were likely to play in that consolidation. After discussion with our senior management team, financial advisor and outside legal counsel, the board of directors determined to reject HP's August 5th indication of interest, but authorized our senior management team and financial advisor to continue discussions with HP regarding a potential acquisition by HP and to provide additional information to HP to support a higher purchase price for 3Com. In addition, the board discussed the advisability of seeking indications of interest from other companies that might be interested in acquiring 3Com. After discussion among the board members, the board determined not to seek alternative indications of interest to acquire 3Com from other companies at this time due to the preliminary nature of HP's indication of interest, the relatively wide divergence in views between the board and HP over 3Com's valuation, and the significant risks of harm to 3Com's business and of employee dislocation if speculation arose that 3Com was considering a transaction with potential acquirors. Finally, in view of current macro-economic conditions, as well as our senior management team's current views with respect to our company's financial performance, the board instructed our senior management team to update 3Com's three-year business plan and financial forecasts, which had been presented to the board in January 2009, to reflect our senior management team's most current view on the company's business and prospects. The board of directors also instructed our senior management team to continue discussions with other potential partners to promote strategic product relationships.

From August 11 to August 12, 2009, Mr. Benhamou contacted Mr. Robison, and Mr. Sege contacted Mr. Haas, to convey the board's rejection of HP's August 5th indication of interest, but also to convey 3Com's willingness to provide additional public and certain non-public information that would support a higher valuation for a potential acquisition by HP or possible commercial relationship between the two companies. On August 14, 2009, representatives of Goldman Sachs met with representatives of Morgan Stanley & Co. Incorporated (Morgan Stanley), HP's financial advisor, and representatives of HP to further discuss 3Com's valuation and business and financial outlook in the near-term and medium-term. These discussions were followed by additional conversations on August 24, 2009 and August 25, 2009 regarding the valuation of 3Com reflected in HP's August 5th indication of interest and HP's desire to conduct further due diligence.

On August 26, 2009, we entered into an amendment to our previously executed mutual non-disclosure agreement with HP in order to enable HP to conduct additional technical due diligence on 3Com, but to limit the scope of HP employees who would be entitled to participate in this technical due diligence. HP commenced its additional technical due diligence shortly thereafter, focusing primarily on 3Com product testing.

On September 4, 2009, Mr. Sege met with Mr. Haas to discuss HP's product testing efforts and related matters. On September 17, 2009, Mr. Sege had further discussions with Mr. Haas regarding HP's product testing efforts and related matters.

On September 23, 2009, the board of directors held a regularly scheduled meeting, which representatives of Goldman Sachs and Wilson Sonsini also attended. During this meeting, our senior management team presented a thorough review of each of our business units and their current performance and future prospects, and an updated three-year business plan, which we refer to as the Management Long Range Plan, and financial forecasts for the company based on this updated business plan. In connection with this review, the board and our senior management team discussed the key assumptions underlying the Management Long Range Plan and the risks to the business that could impact our ability to execute on the Management Long Range Plan and financial forecasts, and compared those with possible upside opportunities and downside risks.

Following this discussion, representatives of Goldman Sachs discussed other strategic opportunities that could be under consideration by HP as potential alternatives to an acquisition of 3Com. Mr. Sege updated the board on HP's current testing of 3Com products, and Messrs. Mao and Sege updated the board on our ongoing strategic discussions with HP. Representatives of Goldman Sachs also discussed the potential for consolidation in the networking industry and the potential or possible implications of such consolidation for 3Com and its

Table of Contents

business prospects, including the potential interest of other technology companies in acquiring 3Com. At this meeting Goldman Sachs also discussed its updated preliminary financial analyses of 3Com. Representatives of Wilson Sonsini then advised the board regarding its fiduciary duties in connection with its evaluation of strategic alternatives, including a possible acquisition by HP or any other acquiror. At this meeting, the board of directors also approved the terms of the engagement of Goldman Sachs as our exclusive financial advisor.

On September 28, 2009, Messrs. Mao and Sege met with Messrs. Donatelli and Haas and other HP representatives to further discuss HP's proposed acquisition of 3Com. During this meeting, the participants discussed the status of HP's product testing efforts and various other operational matters. The parties agreed to schedule a future meeting regarding operational and due diligence matters.

On October 1, 2009, we entered into an engagement agreement with Goldman Sachs, pursuant to which Goldman Sachs would act as our exclusive financial advisor, effective as of September 8, 2009, in connection with a potential acquisition of 3Com.

On October 5, 2009, various media sources reported, based on undisclosed sources, that HP may be interested in acquiring one of our competitors. Representatives of 3Com contacted Mr. Robison to inquire into these reports. Although Mr. Robison declined to comment on the reports, he indicated that HP desired to make an investment in the networking equipment area and remained very interested in further discussions regarding a possible acquisition of 3Com.

The board of directors convened a special meeting on October 9, 2009 to further discuss the potential acquisition by HP. Representatives of Goldman Sachs and Wilson Sonsini also attended this meeting. Members of our senior management team apprised the board of their recent discussions with HP representatives, including the status of HP's technical due diligence on 3Com products. Mr. Benhamou then advised the board of his recent discussion with an HP executive regarding HP's discussions with other strategic partners. Representatives of Goldman Sachs then presented updated preliminary financial analyses of 3Com based on the Management Long Range Plan and financial forecasts that our senior management team had discussed with the board at its special meeting on September 23, 2009 and public or Wall Street forecasts, among various other analyses. After discussion with our senior management team, financial advisor and outside legal counsel, the board of directors instructed our senior management team and financial advisor to continue discussions with HP regarding a possible acquisition by, or a commercial relationship with, HP to determine if any such acquisition or relationship would be in the best interests of 3Com and our stockholders.

Between October 14 and October 16, 2009, our senior management team held a series of due diligence sessions in China with HP representatives and Goldman Sachs representatives, including management presentations in Beijing and tours of our R&D facilities in Beijing and our China headquarters in Hangzhou.

On October 19, 2009, we received another non-binding indication of interest from HP in which HP proposed to acquire 3Com for a purchase price of \$6.75 per share in cash. HP stated that it had determined to increase its proposed price relative to its August 5th indication of interest following the recent meetings in China and positive results from HP's product testing efforts. HP's revised indication of interest was subject to the satisfactory completion of due diligence and our agreement to negotiate exclusively with HP for 28 days, but with an objective of announcing a transaction no later than the week of November 2, 2009.

The board of directors convened a special meeting on October 20, 2009 to evaluate and consider HP's October 19th indication of interest. Representatives of Goldman Sachs and Wilson Sonsini also participated in this meeting. Representatives of Wilson Sonsini advised the board on its fiduciary duties in connection with its consideration of a possible transaction. Members of our senior management team then reported on their recent meetings with HP

representatives in China as well as our expected financial performance for the current fiscal quarter and for the second half of the current fiscal year. Representatives of Goldman Sachs then reviewed the key terms of HP's October 19th indication of interest and presented updated preliminary financial analyses of 3Com, and their financial analysis of the October 19th indication of interest.

Following discussion of the Goldman Sachs presentation, the board discussed 3Com's prospects as a stand-alone company in view of the Management Long Range Plan and current financial performance, and considered our product plans, sales and marketing plans, market opportunities, competition and the macro-

Table of Contents

economic environment. The board also considered the risks, including the execution risks, associated with the Management Long Range Plan, as well as the consolidation taking place in the networking industry and the effect on the networking industry should HP acquire one of our competitors, including our future prospects as a stand-alone company in light of these industry trends. After further deliberation, the board determined to reject HP's October 19th indication of interest, but instructed Mr. Mao to advise HP to consider increasing its proposed purchase price to between \$8.00 and \$8.50 per share, and to inform HP that 3Com would consider a brief period of exclusive negotiations at a price in this range.

Also at this October 20th meeting, the board discussed the advisability of forming an ad hoc transaction oversight committee of the board in view of the discussions with HP and the need for directors to be regularly available to guide and instruct our senior management team and our financial advisor and outside legal counsel on discussions with HP and its financial advisors and outside counsel. The board of directors approved the formation of a board committee referred to herein as the Strategic Transaction Oversight Committee (the STOC), consisting of Mr. Benhamou, Gary T. DiCamillo and James R. Long. The STOC was established as a liaison between the board and our senior management team, financial advisor and outside counsel to guide and oversee discussions with HP or potentially other parties and to report regularly to the board. The board did not empower the STOC to approve or make any definitive determinations in respect of a transaction with HP or any other party.

Following the board meeting on October 20, 2009, Mr. Mao contacted Mr. Robison and conveyed the board's rejection of HP's October 19th indication of interest. In addition, Mr. Mao advised Mr. Robison to consider increasing HP's proposed purchase price to an amount between \$8.00 and \$8.50 per share, and that in this price range, the board of directors would consider entering into exclusive negotiations with HP for a limited period of time. Mr. Robison indicated that HP would consider Mr. Mao's response and revert back to 3Com after he had the opportunity to discuss it further with other HP representatives.

On October 21, 2009, the STOC convened a meeting to discuss the status of our discussions with HP. Representatives of Goldman Sachs were also in attendance. Mr. Mao reported on his discussion with Mr. Robison the previous day, and representatives of Goldman Sachs reported on their continuing discussions with representatives of Morgan Stanley, which were similar to the discussions Mr. Mao had been having with HP representatives. After discussion with our senior management team and financial advisor, the STOC instructed our senior management team to continue negotiations with HP to encourage HP to increase its proposed purchase price for 3Com.

On October 25, 2009, we received another non-binding indication of interest from HP in which HP proposed to acquire 3Com for a purchase price of \$7.80 per share in cash. HP's indication of interest was subject to the satisfactory completion of diligence and our agreement to negotiate exclusively with HP for 28 days. Mr. Robison contacted Mr. Mao shortly thereafter to explain HP's rationale for the higher purchase price reflected in HP's latest indication of interest, and to emphasize that HP had increased its proposed price substantially. During this discussion, Mr. Robison also emphasized the importance of employee retention to HP's overall plans for 3Com's business, and HP's desire to announce a transaction by November 9, 2009.

The STOC convened on October 25, 2009 to consider HP's October 25th indication of interest. Representatives of Goldman Sachs also participated in this discussion. Mr. Mao reported on his conversation with Mr. Robison earlier in the day. Representatives of Goldman Sachs reviewed the terms of HP's indication of interest, including HP's proposed period of exclusive negotiations, the scope of HP's remaining due diligence and HP's proposed timetable to an announcement of any definitive transaction.

On October 26, 2009, the board of directors convened a special meeting to consider and discuss HP's October 25th indication of interest. Representatives of Goldman Sachs and Wilson Sonsini also attended this meeting. Mr. Mao reported on his October 25th conversation with Mr. Robison, and the discussion that occurred at the STOC meeting on

October 25, 2009. Representatives of Goldman Sachs then reviewed the terms of HP's October 25th indication of interest, and presented updates to certain preliminary financial analyses of 3Com and the purchase price reflected in HP's October 25th indication of interest. The board considered 3Com's prospects as a stand-alone company and HP's indication of interest in view of the preliminary financial analyses presented by Goldman Sachs. The board also considered further the assumptions

Table of Contents

underlying the Management Long Range Plan and the risks (including the execution risks) inherent in the Management Long Range Plan, including the competitive environment and industry consolidation trends. After discussion, the board of directors determined that the valuation reflected in HP's October 25 indication of interest was attractive, but instructed our senior management team and financial advisor to seek a further increase in HP's proposed purchase price for 3Com.

The board then considered the advisability of seeking indications of interest from other companies that might be interested in acquiring 3Com. Goldman Sachs discussed other large technology companies that would be reasonably likely to have such an interest and the board discussed each of them as a possible alternative acquiror of 3Com. After this discussion, the board determined that there were very few companies that would likely have a strategic interest and sufficient financial resources to consider an acquisition of 3Com. The board further noted that 3Com had been engaged in ongoing discussions with certain of these companies regarding commercial relationships for some time, but that none of them had expressed any interest in discussing an acquisition of 3Com at this time. Moreover, the board noted that the press had extensively reported on acquisition trends and likely targets of consolidation in the networking industry (including one of our primary competitors and 3Com itself), but that no companies had approached 3Com to discuss a potential acquisition in light of such press reports. The board considered the fact that HP had been requesting a period of exclusive negotiations for some time and was becoming increasingly insistent on reaching agreement on exclusivity before proceeding with further discussions with 3Com. Finally, the board discussed with our outside legal counsel the likely terms of the non-solicitation provisions that would be included in any definitive agreement to acquire 3Com (including the likely ability of 3Com to accept an unsolicited *bona fide* superior transaction proposal), the likely amount of the termination fee that would be payable as a condition to accepting a superior transaction proposal from another company after entering into a merger agreement with HP, and the related effects of these provisions on our ability to consider and respond to an alternative acquisition proposal following the execution of a merger agreement with HP. After a discussion of these matters, the board determined to approve the execution of an exclusivity agreement with HP for a limited duration.

Following the board meeting on October 26, 2009, Mr. Mao contacted Mr. Robison to inform him that, although the board of directors appreciated the increased purchase price that HP had proposed to acquire 3Com, the board desired to continue discussions regarding the valuation of 3Com and would consider a short period of exclusivity to pursue a transaction at a valuation above \$7.80 per share. In addition, Mr. Mao reiterated the board's desire to maximize the certainty that a transaction with HP would be consummated after announcement.

Later on October 26, 2009, the STOC convened a telephone call during which Mr. Mao reported on his conversation with Mr. Robison. Representatives of Goldman Sachs also participated in this telephone call. After a discussion, the STOC advised our senior management team to continue its discussions with HP in an effort to procure a higher purchase price.

After the STOC meeting, Messrs. Mao and Robison had another discussion regarding 3Com's valuation and the price reflected in HP's October 25 indication of interest. Following that discussion, on October 26, 2009, we received another non-binding indication of interest from HP in which HP proposed to acquire 3Com for a purchase price of \$7.90 per share in cash, which stated that it represented HP's best and final proposal. HP's October 26 indication of interest was subject to the satisfactory completion of due diligence, the successful retention of key employees and our agreement to negotiate exclusively with HP for 28 days, but with an objective of announcing a transaction no later than November 9, 2009. By its terms, the indication of interest would expire at 9:00 p.m. (California time) on October 27, 2009 if HP did not receive an executed copy of the exclusivity agreement by such time.

Also on October 26, 2009, Neal D. Goldman, Executive Vice President, Chief Administrative and Legal Officer and Secretary of 3Com, sent Mr. Robison a draft definitive merger agreement, and a revised exclusivity agreement, which contemplated that 3Com would negotiate exclusively with HP regarding a possible acquisition transaction during the

exclusive negotiation period, which would end on November 16, 2009, and

Table of Contents

that HP would not negotiate with any of our competitors during the exclusive negotiation period regarding a potential acquisition.

We discussed the terms of the exclusivity agreement with HP representatives on October 27, 2009. HP representatives indicated that HP was unwilling to accept a mutual exclusive negotiation arrangement that would preclude HP from exploring acquisitions of any of our competitors during the period of exclusive negotiations with 3Com. The STOC convened a telephone call later that day to consider the terms of the exclusivity agreement. Representatives of Goldman Sachs and Wilson Sonsini also participated in this telephone call. Mr. Goldman reported on HP's unwillingness to accept a mutual exclusive negotiation arrangement, the effects of the mutual exclusive negotiation arrangement and the implications of foregoing the mutual exclusivity arrangement. After discussion, and noting the increased purchase price set forth in HP's October 26 indication of interest, the STOC authorized our senior management team to withdraw our request for the mutual exclusivity arrangement, provided that HP agreed that the exclusive negotiation period would end on November 16, 2009 (as we had proposed), and approved entry into the exclusivity agreement on the terms and conditions discussed with the STOC.

The parties entered into an exclusivity agreement on October 27, 2009, which provided that the exclusive negotiation period would end on November 16, 2009.

During the week of October 26, 2009, HP representatives indicated to Mr. Mao the desire of HP to execute retention arrangements with Dr. Shusheng Zheng, Executive Vice President, 3Com, and Chief Executive Officer, H3C and certain other members of the H3C senior management team. Discussions regarding these retention arrangements occurred during this week and the week of November 2, 2009, with Mr. Mao acting as an intermediary between HP and Dr. Zheng, which resulted in the execution of retention term sheets between HP, on the one hand, and Dr. Zheng and cer