

CENTENE CORP  
Form S-4  
May 03, 2019  
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As filed with the Securities and Exchange Commission on May 3, 2019

No. 333-

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

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER THE SECURITIES ACT OF 1933*

**CENTENE CORPORATION**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>6324</b> (Primary Standard Industrial Classification Code Number)	<b>42-1406317</b> (I.R.S. Employer Identification No.)
<b>7700 Forsyth Boulevard</b> <b>St. Louis, Missouri 63105</b> <b>(314) 725-4477</b> (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

**Keith Williamson**  
**Executive Vice President, General Counsel and Secretary**  
**7700 Forsyth Boulevard**  
**St. Louis, MO 63105**  
**(314) 725-4477**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

<b>Paul Schnell</b> <b>Skadden, Arps, Slate,</b> <b>Meagher</b> <b>&amp; Flom LLP</b> <b>4 Times Square</b> <b>New York, NY 10036</b> <b>(212) 735-3000</b>	<b>Jeremy London</b> <b>Skadden, Arps, Slate,</b> <b>Meagher</b> <b>&amp; Flom LLP</b> <b>1440 New York Avenue,</b> <b>N.W.</b> <b>Washington, D.C. 20005</b> <b>(202) 371-7000</b>	<b>Anat Hakim</b> <b>WellCare Health Plans,</b> <b>Inc.</b> <b>8735 Henderson Road,</b> <b>Renaissance One</b> <b>Tampa, FL 33634</b> <b>(813) 290-6200</b>	<b>Sarkis Jebejian</b> <b>Michael Brueck</b> <b>Keri Schick Norton</b> <b>Kirkland &amp; Ellis LLP</b> <b>601 Lexington Avenue</b> <b>New York, NY 10022</b> <b>(212) 446-4800</b>
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the merger described in the enclosed joint proxy statement/prospectus have been satisfied or waived.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company   
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.001 per share	171,678,042 shares <sup>(1)</sup>	Not Applicable	\$ 7,332,379,315.20 <sup>(2)</sup>	\$ 888,685 <sup>(3)</sup>

Represents the maximum number of shares of common stock of the registrant estimated to be issuable in the transaction described herein, based on an amount equal to (A) (I) 50,303,407 shares of WellCare Health Plans, Inc., which is referred to as WellCare, common stock outstanding as of April 29, 2019, that may be cancelled and exchanged in the transaction described herein, multiplied by (II) 3.38, which is the exchange ratio per share of

- (1) WellCare common stock for each share of common stock of the registrant, plus (B) (I) 488,913 shares of WellCare common stock underlying time-based restricted stock units and performance share awards granted pursuant to a WellCare stock plan, that are, in each case, (x) either vested as of immediately prior to the effective time of the merger or become vested solely as a result of the consummation of the merger described herein and (y) outstanding as of April 29, 2019, multiplied by (II) 3.38.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act), and calculated pursuant to Rule 457(c) and Rule 457(f) under the

Securities Act. The proposed maximum aggregate offering price for Centene common stock is based on the market value of the shares of WellCare common stock to be canceled in the merger as follows: (a) \$13,427,457,715.20, the product of (i) 264.36, the average of the high and low prices per share of WellCare common stock on April 29, 2019, and (ii) 50,792,320, the maximum number of shares of WellCare common stock that may be canceled in the merger, as described in footnote (1) above, minus (b) \$6,095,078,400.00, the estimated amount of cash that would be paid by Centene in the merger, calculated as the product of (i) 50,792,320, the maximum number of shares of WellCare common stock that may be cancelled in the merger, and (ii) the cash component of the merger consideration of \$120.00 per share of WellCare common stock.

- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Rate Advisory #1 for fiscal year 2019 at a rate equal to \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

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

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.**

**PRELIMINARY, SUBJECT TO COMPLETION, DATED MAY 3, 2019**

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**TRANSACTION PROPOSED—YOUR VOTE IS VERY IMPORTANT**

Dear Stockholders:

Each of the boards of directors of Centene Corporation, which is referred to as Centene, and WellCare Health Plans, Inc., which is referred to as WellCare, has unanimously approved an Agreement and Plan of Merger, dated as of March 26, 2019, which is referred to as the merger agreement, by and among Centene, Wellington Merger Sub I, Inc., a direct wholly owned subsidiary of Centene, which is referred to as Merger Sub I, Wellington Merger Sub II, Inc., a direct wholly owned subsidiary of Centene, which is referred to as Merger Sub II, and WellCare. Subject to the terms and conditions of the merger agreement, which are more fully described in the accompanying joint proxy statement/prospectus, Centene will acquire WellCare through the merger of Merger Sub I with and into WellCare, which transaction is referred to as the merger. WellCare will survive the merger and become a direct wholly owned subsidiary of Centene. In addition, as more fully described in the accompanying joint proxy statement/prospectus, immediately following the completion of the merger, WellCare will merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of Centene, which transaction is referred to as the subsequent merger and, together with the merger, the mergers.

If the merger is completed, WellCare stockholders (other than (i) Centene, Merger Sub I, Merger Sub II and WellCare and (ii) any stockholder holding shares of WellCare common stock for which appraisal rights have been properly demanded and not withdrawn under the General Corporation Law of the State of Delaware) will receive \$120.00 in cash, without interest, which is referred to as the per-share cash consideration, and 3.38 validly issued, fully paid and non-assessable shares of Centene common stock for each share of WellCare common stock that they own. The per-share cash consideration and the exchange ratio are collectively referred to as the merger consideration. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger. The exchange ratio will be adjusted appropriately to fully reflect the effect of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment or other similar transaction, or any stock dividend declared thereon, with respect to the shares of either Centene common stock or WellCare common stock with a record date prior to completion of the merger. No fractional shares of Centene common stock will be issued in the merger, and in lieu thereof, WellCare stockholders will be entitled to receive a certain amount of cash, as more fully described in the accompanying joint proxy statement/prospectus. Centene stockholders will continue to own their existing shares of common stock of Centene, the form of which will not be changed by the transaction.

Upon completion of the merger, former WellCare stockholders will own approximately 29% of the then outstanding Centene common stock, based on the number of shares and stock-based awards of Centene and WellCare outstanding as of March 26, 2019. The value of the merger consideration to be received in exchange for each share of WellCare common stock will fluctuate with the market value of Centene common stock until the merger is completed. Based on Centene's closing stock price on [•] [•], 20[•], the last trading day before the date of this joint proxy statement/prospectus, the implied merger consideration was \$[•], which represents a premium of approximately [•]% over WellCare's closing

stock price on March 26, 2019, the last trading day before the public announcement of the merger agreement. The common stock of each of Centene and WellCare is listed on the New York Stock Exchange under the symbol CNC and WCG, respectively. We urge you to obtain current market quotations for the shares of common stock of Centene and WellCare.

Each of Centene and WellCare will hold a special meeting of its stockholders in connection with the merger agreement.

Centene's special meeting of stockholders will be held at [•], on [•] [•], 20[•] at [•] [•].m., Central Time. At the Centene special meeting, Centene stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Centene common stock pursuant to the merger agreement and (ii) a proposal to adjourn the Centene special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Centene special meeting to approve the issuance of Centene common stock pursuant to the merger agreement. **The Centene board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the share issuance, and unanimously recommends that Centene stockholders vote FOR each proposal.**

WellCare's special meeting of stockholders will be held at [•], on [•] [•], 20[•] at [•] [•].m., Eastern Time. At the WellCare special meeting, WellCare stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, (ii) a non-binding advisory vote on compensation payable to executive officers of WellCare in connection with the transactions contemplated by the merger agreement and (iii) a proposal to adjourn the WellCare special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the WellCare special meeting to adopt the merger agreement. **The WellCare board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that WellCare stockholders vote FOR each proposal.**

The accompanying joint proxy statement/prospectus contains detailed information about Centene, WellCare, the merger agreement, the transactions contemplated by the merger agreement and certain compensation that will or may become payable by WellCare to its named executive officers in connection with the merger. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus and is incorporated by reference herein. We encourage you to read the accompanying joint proxy statement/prospectus and its annexes, including the merger agreement, carefully and in their entirety. You may also obtain information about Centene and WellCare from the Securities and Exchange Commission.

**Your vote is very important regardless of the number of shares of Centene common stock or WellCare common stock that you own. The merger cannot be completed unless Centene stockholders approve the issuance of shares of Centene common stock pursuant to the merger agreement and WellCare stockholders adopt the merger agreement.**

**Whether or not you plan to attend your company's special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.**

Michael F. Neidorff  
Chairman, President and Chief Executive Officer  
Centene Corporation

Kenneth A. Burdick  
Chief Executive Officer  
WellCare Health Plans, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the subsequent merger or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

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This joint proxy statement/prospectus is dated [•] [•], 20[•] and is first being mailed to stockholders of Centene and WellCare on or about [•] [•], 20[•].

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**Centene Corporation**  
**7700 Forsyth Boulevard**  
**St. Louis, Missouri 63105**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON [•] [•], 20[•]**

To the Stockholders of Centene Corporation:

A special meeting of stockholders of Centene Corporation, which is referred to as the Centene special meeting, will be held at [•], on [•] [•], 20[•] at [•], Central Time, for the following purposes:

1. to consider and vote on a proposal to approve the issuance of Centene common stock, par value \$0.001 per share, pursuant to the Agreement and Plan of Merger, dated as of March 26, 2019, which is referred to as the merger agreement, by and among Centene Corporation, which is referred to as Centene, Wellington Merger Sub I, Inc., Wellington Merger Sub II, Inc. and WellCare Health Plans, Inc., which is referred to as WellCare, as may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, which proposal is referred to as the Share Issuance Proposal; and
2. to consider and vote on a proposal to adjourn the Centene special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Centene special meeting to approve the Share Issuance Proposal, which proposal is referred to as the Centene Adjournment Proposal.

**Approval of the Share Issuance Proposal is required to complete the transactions contemplated by the merger agreement.**

Centene will transact no other business at the Centene special meeting, except for business properly brought before the Centene special meeting or any adjournment or postponement thereof by or at the direction of the Centene board of directors.

The accompanying joint proxy statement/prospectus describes the matters to be considered at the Centene special meeting in more detail.

The Centene board of directors has set [•] [•], 20[•] as the record date for the Centene special meeting for determining the Centene stockholders entitled to notice of and to vote at the Centene special meeting and any adjournment or postponement thereof. Any stockholder entitled to attend and vote at the Centene special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Centene common stock.

**Your vote is very important regardless of the number of shares of Centene common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the Share Issuance Proposal by the affirmative vote of the holders of a majority of the votes cast by the shares of Centene common stock represented (in person or by proxy) at the Centene special meeting that are entitled to vote on the proposal. To ensure you are represented at the Centene special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet.** Please vote promptly whether or not you expect to attend the Centene special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Centene special meeting.

**The Centene board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the share issuance, and unanimously recommends that you vote FOR the Share Issuance Proposal and FOR the Centene Adjournment Proposal.**

By Order of the Centene Board of Directors,

Keith H. Williamson  
*Executive Vice President, General Counsel and Secretary*

St. Louis, Missouri  
[•] [•], 20[•]



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**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER, THE SHARE ISSUANCE PROPOSAL, THE CENTENE ADJOURNMENT PROPOSAL OR VOTING YOUR SHARES, PLEASE CONTACT:**

**Morrow Sodali, LLC**

470 West Avenue  
Stamford, CT 06902  
(800) 662-5200 (toll-free)  
(203) 658-9400 (collect)  
Email: [cnc@morrowsodali.com](mailto:cnc@morrowsodali.com)

or

**Saratoga Proxy Consulting LLC**

520 8th Avenue, Floor 14L  
New York, NY 10018  
(888) 368-0379 (toll-free)  
(212) 257-1311 (collect)  
Email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)

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**WellCare Health Plans, Inc.**  
**8735 Henderson Road, Renaissance One**  
**Tampa, Florida 33634**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [•] [•], 20[•]**

To the Stockholders of WellCare Health Plans, Inc.:

A special meeting of stockholders of WellCare Health Plans, Inc., which is referred to as the WellCare special meeting, will be held at [•], on [•] [•], 20[•] at [•], Eastern Time, for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 26, 2019, which is referred to as the merger agreement, by and among Centene Corporation, which is referred to as Centene, Wellington Merger Sub I, Inc., Wellington Merger Sub II, Inc. and WellCare Health Plans, Inc., which is referred to as WellCare, as may be amended from time to time, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, which proposal is referred to as the Merger Agreement Proposal;
2. to consider and vote on a non-binding advisory vote on compensation payable to executive officers of WellCare in connection with the transactions contemplated by the merger agreement, which proposal is referred to as the Merger-Related Compensation Proposal; and
3. to consider and vote on a proposal to adjourn the WellCare special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the WellCare special meeting to approve the Merger Agreement Proposal, which proposal is referred to as the WellCare Adjournment Proposal.

**Approval of the Merger Agreement Proposal is required to complete the transactions contemplated by the merger agreement.**

WellCare will transact no other business at the WellCare special meeting, except for business properly brought before the WellCare special meeting or any adjournment or postponement thereof by or at the direction of the WellCare board of directors.

The accompanying joint proxy statement/prospectus describes the matters to be considered at the WellCare special meeting in more detail.

The WellCare board of directors has set [•] [•], 20[•] as the record date for the WellCare special meeting for determining the WellCare stockholders entitled to notice of and to vote at the WellCare special meeting and any adjournment or postponement thereof. Any stockholder entitled to attend and vote at the WellCare special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of WellCare common stock.

**Your vote is very important regardless of the number of shares of WellCare common stock that you own. The transactions contemplated by the merger agreement cannot be completed without approval of the Merger Agreement Proposal by the affirmative vote of the holders of a majority of the outstanding shares of WellCare common stock entitled to vote at the WellCare special meeting. To ensure you are represented at the WellCare special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the internet. Please vote promptly whether or not you expect to attend the WellCare special meeting.**

Submitting a proxy now will not prevent you from being able to vote in person at the WellCare special meeting.

**The WellCare board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that you vote FOR the Merger Agreement Proposal, FOR the Merger-Related Compensation Proposal and FOR the WellCare Adjournment Proposal.**

By Order of the WellCare Board of Directors,

Anat Hakim  
*Executive Vice President, General Counsel and Secretary*

Tampa, Florida  
[•] [•], 20[•]

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**PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER, THE MERGER AGREEMENT PROPOSAL, THE MERGER-RELATED COMPENSATION PROPOSAL, THE WELLCARE ADJOURNMENT PROPOSAL OR VOTING YOUR SHARES, PLEASE CONTACT:**

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
Stockholders may call toll free: +1 (888) 750-5834  
Banks and Brokers may call collect: +1 (212) 750-5833

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about Centene and WellCare from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see [Where You Can Find More Information](#).

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Morrow Sodali, LLC or Saratoga Proxy Consulting LLC, Centene's proxy solicitors, or Innisfree M&A Incorporated, WellCare's proxy solicitor, at the following addresses and telephone numbers:

**For Centene Stockholders: For WellCare Stockholders:**

Morrow Sodali, LLC 470 West Avenue Stamford, CT 06902 (800) 662-5200 (toll-free) (203) 658-9400 (collect)	Innisfree M&A Incorporated 501 Madison Avenue, 20th Floor New York, NY 10022 +1 (888) 750-5834 (toll-free) +1 (212) 750-5833 (collect)
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Email:  
cnc@morrowsodali.com

or

Saratoga Proxy Consulting  
LLC  
520 8th Avenue, Floor 14L  
New York, NY 10018  
(888) 368-0379 (toll-free)  
(212) 257-1311 (collect)

Email:  
info@saratogaproxy.com

**To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than [•][•], 20[•], which is [•] days before the special meetings.**

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the Securities and Exchange Commission, which is referred to as the SEC, website at [www.sec.gov](http://www.sec.gov). In addition, you may obtain copies of documents filed by Centene with the SEC by accessing Centene's website at [www.centene.com](http://www.centene.com) under the tab [Investors](#) and then under the heading [SEC Filings](#). You may also obtain copies of documents filed by WellCare with the SEC by accessing WellCare's website at [www.ir.wellcare.com](http://www.ir.wellcare.com) under the tab [SEC Filings & Annual Reports](#).

We are not incorporating the contents of the websites of the SEC, Centene, WellCare or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

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**DEFINED TERMS**

Unless stated otherwise, when the following bolded terms and abbreviations appear in this joint proxy statement/prospectus, they have the meanings indicated below:

<b>Centene</b>	Centene Corporation, a Delaware corporation
<b>Centene Adjournment Proposal</b>	the proposal to adjourn the Centene special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the Centene special meeting to approve the Share Issuance Proposal
<b>Centene Board</b>	the board of directors of Centene
<b>Centene common stock</b>	the common stock, par value \$0.001 per share, of Centene
<b>Code</b>	the Internal Revenue Code of 1986, as amended
<b>DGCL</b>	General Corporation Law of the State of Delaware
<b>Exchange Act</b>	Securities Exchange Act of 1934, as amended
<b>exchange ratio</b>	3.38 validly issued, fully paid and non-assessable shares of Centene common stock per share of WellCare common stock
<b>GAAP</b>	generally accepted accounting principles in the United States
<b>HSR Act</b>	Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended
<b>merger</b>	the merger of Merger Sub I with and into WellCare pursuant to the merger agreement, with WellCare continuing as the surviving corporation in such merger and a wholly owned subsidiary of Centene
<b>merger agreement</b>	the Agreement and Plan of Merger, dated as of March 26, 2019, by and among Centene, Merger Sub I, Merger Sub II and WellCare, as may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus
<b>merger consideration</b>	the per-share cash consideration and the exchange ratio
<b>Merger Agreement Proposal</b>	the proposal to adopt the merger agreement

<b>Merger Sub I</b>	Wellington Merger Sub I, Inc., a Delaware corporation
<b>Merger Sub II</b>	Wellington Merger Sub II, Inc., a Delaware corporation
<b>Merger-Related Compensation Proposal</b>	a non-binding advisory vote on compensation payable to executive officers of WellCare in connection with the transactions contemplated by the merger agreement
<b>mergers</b>	the merger and the subsequent merger
<b>NYSE</b>	New York Stock Exchange
<b>per-share cash consideration</b>	\$120.00 in cash, without interest
<b>SEC</b>	U.S. Securities and Exchange Commission
<b>Securities Act</b>	Securities Act of 1933, as amended
<b>share issuance</b>	the issuance of shares of Centene common stock pursuant to the merger agreement

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<b>Share Issuance Proposal</b>	the proposal to approve the share issuance
<b>subsequent merger</b>	the merger of WellCare with and into Merger Sub II pursuant to the merger agreement, with Merger Sub II continuing as the surviving corporation in such merger and as a wholly owned subsidiary of Centene, which merger shall occur immediately after completion of the merger
<b>WellCare</b>	WellCare Health Plans, Inc., a Delaware corporation
<b>WellCare Adjournment Proposal</b>	the proposal to adjourn the WellCare special meeting from time to time, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the WellCare special meeting to approve the Merger Agreement Proposal
<b>WellCare Board</b>	the board of directors of WellCare
<b>WellCare common stock</b>	the common stock, par value \$0.01 per share, of WellCare

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**QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETINGS**

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger agreement, the mergers, the share issuance and the other transactions contemplated by the merger agreement. Centene and WellCare urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you.

**About the Merger Agreement and the Mergers**

**Q: What is the merger agreement and what are the mergers?**

On March 26, 2019, Centene, WellCare, Merger Sub I and Merger Sub II entered into the merger agreement. Subject to the terms and conditions of the merger agreement, the parties will consummate the merger, with Merger Sub I merging with and into WellCare and WellCare continuing as the surviving corporation and a direct wholly owned subsidiary of Centene. In addition, immediately following the completion of the merger, the parties will consummate the subsequent merger, with WellCare, as the surviving corporation in the merger, merging with and into Merger Sub II and Merger Sub II continuing as the final surviving corporation and a direct wholly owned subsidiary of Centene.

**Q: What will WellCare stockholders receive in the merger?**

Under the merger agreement, WellCare stockholders will receive the merger consideration, which is the per-share cash consideration of \$120.00 in cash, without interest, and the exchange ratio of 3.38 validly issued, fully paid and non-assessable shares of Centene common stock, for each share of WellCare common stock that they own.

**Q: What happens if the market price of Centene common stock or WellCare common stock changes before the closing of the merger and what is the value of the merger consideration?**

Changes in the market price of Centene common stock or the market price of WellCare common stock at or prior to the effective time of the merger will not change the number of shares of Centene common stock that holders of WellCare common stock will receive because the exchange ratio is fixed at 3.38 validly issued, fully paid and non-assessable shares of Centene common stock. The value of the merger consideration to be received in exchange for each share of WellCare common stock will fluctuate with the market value of Centene common stock until the merger is completed. Based on Centene's closing stock price on [•] [•], 20[•], the last trading day before the date of this joint proxy statement/prospectus, the implied merger consideration was \$[•].

**Q: Are there any conditions to completion of the merger?**

Yes. Completion of the merger is conditioned on Centene stockholders approving the Share Issuance Proposal and the WellCare stockholders approving the Merger Agreement Proposal. There are a number of other conditions that must be satisfied or waived for the merger to be consummated. For a description of all of the conditions to the merger, see The Merger Agreement—Conditions to the Merger.

**For Centene Stockholders**

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

The special meeting of Centene stockholders, which is referred to as the Centene special meeting, will be held at [•] on [•], 20[•], starting at [•] [•].m., Central Time.

**Q: What matters will be voted on at the Centene special meeting?**

A: Centene stockholders will be asked to consider and vote on the following proposals:

- the Share Issuance Proposal; and
- the Centene Adjournment Proposal.

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**Q: Who is entitled to vote at the Centene special meeting?**

A: The record date for the Centene special meeting is [•] [•], 20[•], which is referred to as the Centene record date. Only holders of shares of Centene common stock as of the close of business on the Centene record date are entitled to notice of, and to vote at, the Centene special meeting, unless a new record date is set in connection with any adjournment or postponement of the Centene special meeting. As of the Centene record date, there were [•] issued and outstanding shares of Centene common stock. Each Centene stockholder entitled to vote at the Centene special meeting is entitled to one vote per share of Centene common stock at the Centene special meeting.

**Q: How does the Centene Board recommend that I vote on the proposals?**

A: After careful consideration, the Centene Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, and (ii) directed that the Share Issuance Proposal and the Centene Adjournment Proposal be submitted to the Centene stockholders for approval at the Centene special meeting. The Centene Board recommends that Centene stockholders vote **FOR** the Share Issuance Proposal and **FOR** the Centene Adjournment Proposal. For a summary of the factors considered by the Centene Board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, see The Mergers—Centene Board’s Recommendations and Its Reasons for the Transaction.

**Q: What will happen to my shares of Centene common stock?**

A: Nothing. You will continue to own the same shares of Centene common stock that you owned prior to the effective time of the merger. As a result of the share issuance, however, the overall ownership percentage of the current Centene stockholders in the combined company will be diluted.

**Q: Do the Centene directors and executive officers have any interests in the merger?**

A: Yes. In connection with the consummation of the merger, Centene’s directors and executive officers have interests in the merger that may be different from, or in addition to, those of the stockholders of Centene generally. The Centene Board was aware of these interests and considered them, among other things, in reaching its decision to approve the merger agreement, the mergers, the share issuance and the other transactions contemplated by the merger agreement. These interests are described in more detail in The Mergers—Interests of Directors and Executive Officers in the Merger.

**Q: What constitutes a quorum at the Centene special meeting?**

A: Centene’s By-Laws provide that a quorum at the Centene special meeting is the presence, in person or represented by proxy, of a majority of the shares of Centene common stock issued and outstanding as of the Centene record date.

**Q: What vote is required for Centene stockholders to approve the Share Issuance Proposal?**

A: Assuming a quorum is present at the Centene special meeting, approval of the Share Issuance Proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Centene special meeting.

**Q: What vote is required for Centene stockholders to approve the Centene Adjournment Proposal?**

A: Whether or not a quorum is present, approval of the Centene Adjournment Proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Centene special meeting.

**Q: Is my vote important and how are votes counted?**

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the Centene special meeting. For the Share Issuance Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. For purposes of the Share Issuance Proposal, under the current rules and interpretive guidance of the NYSE, an abstention from voting on the Share Issuance Proposal will have the same effect as a vote **AGAINST** the Share Issuance

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Proposal. Assuming a quorum is present, the failure of a Centene stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee, or any other failure of a Centene stockholder to vote, will have no effect on the outcome of the Share Issuance Proposal.

For the Centene Adjournment Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. For purposes of the Centene Adjournment Proposal, whether or not a quorum is present, abstention from voting, the failure of a Centene stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a Centene stockholder to vote will have no effect on the outcome of the Centene Adjournment Proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the Share Issuance Proposal and **FOR** the Centene Adjournment Proposal.

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

The record date for the Centene special meeting is earlier than the date of the Centene special meeting. If you sell A: your shares of Centene common stock after Centene's record date but before the date of the Centene special meeting, you will retain any right to vote at the Centene special meeting.

**Q: How do I submit a proxy or vote my shares?**

You may submit your proxy either by telephone, through the internet or by mailing the enclosed proxy card, or A: you may vote in person at the Centene special meeting. If you hold your shares in more than one account, please be sure to submit a proxy with respect to each proxy card you receive.

To submit your proxy by telephone, dial 1-800-690-6903. In order to vote your shares by telephone, you will need the control number on your enclosed proxy card.

To submit your proxy through the internet, visit [www.proxyvote.com](http://www.proxyvote.com). In order to vote your shares through the internet, you will need the control number on your enclosed proxy card.

If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. (Eastern Time) on [•] [•], 20[•] in order to be counted at the Centene special meeting.

If you hold shares of Centene common stock directly in your name as a stockholder of record, you may submit your proxy by mail by completing, signing and dating the enclosed proxy card and returning it using the postage-paid envelope provided or returning it to Vote Processing, c/o Broadridge Financial Solutions, Inc., at 51 Mercedes Way, Edgewood, NY 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [•] [•], 20[•] in order for your vote to be counted at the Centene special meeting. If you sign and return your proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted **FOR** the Share Issuance Proposal and **FOR** the Centene Adjournment Proposal.

If you hold your shares of Centene common stock in street name through a bank, broker or other nominee, you may vote by mail by completing, signing and dating the voting instruction form provided by your bank, broker or other nominee and returning it in the postage-paid return envelope provided. Your bank, broker or other nominee must receive your voting instruction form in sufficient time to vote your shares at the Centene special meeting.

To vote in person, you must attend the Centene special meeting and complete and submit the ballot provided at the Centene special meeting. If you hold shares of Centene common stock directly in your name as a stockholder of record, you must bring evidence to the Centene special meeting that you own Centene common stock directly in your name as a stockholder of record, such as a stock certificate. If you hold shares of Centene common stock in street name through a bank, broker or other nominee, you will receive instructions from your bank, broker or other nominee explaining how you may vote your shares. In each case, you must also bring a form of personal identification to the



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Centene special meeting in order to be able to vote your shares in person. For more information, please read the question and answer referencing street name shares below.

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

No. Unless you instruct your bank, broker or other nominee to vote your shares held in street name, your shares will NOT be voted. If you hold your shares of Centene common stock in street name through a bank, broker or other nominee, you must instruct your bank, broker or other nominee on how to vote your shares. Your bank, broker or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your bank, broker or other nominee holder of record with this joint proxy statement/prospectus.

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

A: You may revoke your proxy at any time before the vote is taken at the Centene special meeting by taking one of the following actions:

- sending written notice of such revocation to Broadridge Financial Solutions, Inc. by mail at Vote Processing, c/o Broadridge Financial Solutions, Inc., at 51 Mercedes Way, Edgewood, NY 11717 that bears a date later than the date of the proxy you want to revoke and that is received prior to the Centene special meeting;
- submitting a valid later-date proxy through the internet or by telephone by 11:59 p.m. (Eastern Time) on [•] [•], 20[•] or by mail that is received no later than the close of business on [•] [•], 20[•]; or
- attending the Centene special meeting (or any adjournment or postponement thereof) and voting in person.

Your attendance at the Centene special meeting does not automatically revoke your previously submitted proxy. If you hold your shares in street name through a bank, broker or other nominee, you must contact your bank, broker or other nominee holder to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the Centene special meeting.

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

A: Yes. Centene has engaged Morrow Sodali, LLC and Saratoga Proxy Consulting LLC to assist in the solicitation of proxies for the Centene special meeting, and Centene has agreed to pay them an estimated fee of \$19,000 and \$19,000, respectively, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

**Q: Am I entitled to exercise appraisal rights?**

A: No. Centene stockholders are not entitled to any appraisal rights in connection with the merger, the subsequent merger or any other transactions described in this joint proxy statement/prospectus.

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

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the merger may affect you. Even if you plan to attend the Centene special meeting, please vote promptly.

**For WellCare Stockholders**

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

A: If you are a stockholder of record, you will receive a letter of transmittal with detailed written instructions for exchanging shares for the merger consideration. If you are not a stockholder of record, but instead hold your shares in street name through a bank, broker or other nominee, you will receive instructions from your bank, broker or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration.

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

A: The special meeting of WellCare stockholders, which is referred to as the WellCare special meeting, will be held at [•] on [•], 20[•], starting at [•] [•].m., Eastern Time.

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**Q: What matters will be voted on at the WellCare special meeting?**

A: You will be asked to consider and vote on the following proposals:

- the Merger Agreement Proposal;
- the Merger-Related Compensation Proposal; and
- the WellCare Adjournment Proposal.

**Q: Who is entitled to vote at the WellCare special meeting?**

A: The record date for the WellCare special meeting is [•] [•], 20[•], which is referred to as the WellCare record date. Only holders of shares of WellCare common stock as of the close of business on the WellCare record date are entitled to notice of, and to vote at, the WellCare special meeting, unless a new record date is set in connection with any adjournment or postponement of the WellCare special meeting. As of the WellCare record date, there were [•] issued and outstanding shares of WellCare common stock. Each WellCare stockholder entitled to vote at the WellCare special meeting is entitled to one vote per share of WellCare common stock at the WellCare special meeting.

**Q: How does the WellCare Board recommend that I vote on the proposals?**

A: The WellCare Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, (ii) determined that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, WellCare and the WellCare stockholders and (iii) directed that the Merger Agreement Proposal, the Merger-Related Compensation Proposal and the WellCare Adjournment Proposal be submitted to the WellCare stockholders for approval at the WellCare special meeting. The WellCare Board recommends that WellCare stockholders vote **FOR** the Merger Agreement Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the WellCare Adjournment Proposal. For a summary of the factors considered by the WellCare Board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, see The Mergers—WellCare Board’s Recommendations and Its Reasons for the Transaction.

**Q: Do the WellCare directors and executive officers have any interests in the merger?**

A: Yes. In connection with the consummation of the merger, WellCare’s directors and executive officers have interests in the merger that may be different from, or in addition to, those of the stockholders of WellCare generally. The WellCare Board was aware of these interests and considered them, among other things, in reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement. These interests are described in more detail in The Mergers—Interests of Directors and Executive Officers in the Merger.

**Q: What constitutes a quorum at the WellCare special meeting?**

A: WellCare’s Bylaws provide that a quorum at the WellCare special meeting is the presence, in person or represented by proxy, of a majority of the shares of WellCare common stock issued and outstanding as of the WellCare record date.

**Q: What vote is required for WellCare stockholders to approve the Merger Agreement Proposal?**

A: Assuming a quorum is present at the WellCare special meeting, approval of the Merger Agreement Proposal requires the affirmative vote of the holders of a majority of the shares of WellCare common stock outstanding and entitled to vote thereon at the WellCare special meeting. Only holders of WellCare common stock at the close of business on the record date will be entitled to vote on the Merger Agreement Proposal.

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**Q: What vote is required for WellCare stockholders to approve the Merger-Related Compensation Proposal?**

A: Assuming a quorum is present at the WellCare special meeting, approval of the Merger-Related Compensation Proposal, which is a non-binding, advisory vote, requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the WellCare special meeting. Only holders of WellCare common stock at the close of business on the record date will be entitled to vote on the Merger-Related Compensation Proposal.

**Q: What vote is required for WellCare stockholders to approve the WellCare Adjournment Proposal?**

A: Whether or not a quorum is present, approval of the WellCare Adjournment Proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the WellCare special meeting. Only holders of WellCare common stock at the close of business on the record date will be entitled to vote on the WellCare Adjournment Proposal.

**Q: Is my vote important and how are votes counted?**

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the WellCare special meeting. For the Merger Agreement Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. Abstention from voting on the Merger Agreement Proposal, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have the same effect as a vote **AGAINST** the Merger Agreement Proposal. For the Merger-Related Compensation Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. For purposes of the Merger-Related Compensation Proposal, whether or not a quorum is present, abstention from voting, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have no effect on the outcome of the Merger-Related Compensation Proposal.

For the WellCare Adjournment Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. For purposes of the WellCare Adjournment Proposal, whether or not a quorum is present, abstention from voting, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have no effect on the outcome of the WellCare Adjournment Proposal.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the Merger Agreement Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the WellCare Adjournment Proposal.

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

A: The record date for the WellCare special meeting is earlier than the date of the WellCare special meeting and the date that the merger is expected to be completed. If you sell your WellCare common stock after WellCare's record date but before the date of the WellCare special meeting, you will retain any right to vote at the WellCare special meeting, but you will have transferred your right to receive the merger consideration. For WellCare stockholders, in order to receive the merger consideration, you must hold your WellCare common stock through completion of the merger.

**Q: How do I submit a proxy or vote my shares?**

A: You may submit your proxy either by telephone, through the internet or by mailing the enclosed proxy card, or you may vote in person at the WellCare special meeting. If you hold your shares in more than one account, please be sure to submit a proxy with respect to each proxy card you receive.

To submit your proxy by telephone, dial 1-800-690-6903. In order to vote your shares by telephone, you will need the control number on your enclosed proxy card.

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To submit your proxy through the internet, visit [www.proxyvote.com](http://www.proxyvote.com). In order to vote your shares through the internet, you will need the control number on your enclosed proxy card.

If you choose to submit your proxy through the internet or by telephone, your proxy must be received by 11:59 p.m. (Eastern Time) on [•] [•], 20[•] in order to be counted at the WellCare special meeting.

If you hold shares of WellCare common stock directly in your name as a stockholder of record, you may submit your proxy by mail by completing, signing and dating the enclosed proxy card and returning it using the postage-paid envelope provided or returning it to Vote Processing, c/o Broadridge Financial Solutions, Inc., at 51 Mercedes Way, Edgewood, NY 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [•] [•], 20[•] in order for your vote to be counted at the WellCare special meeting. If you sign and return your proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted **FOR** the Merger Agreement Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the WellCare Adjournment Proposal.

If you hold your shares of WellCare common stock in street name through a bank, broker or other nominee, you may vote by mail by completing, signing and dating the voting instruction form provided by your bank, broker or other nominee and returning it in the postage-paid return envelope provided. Your bank, broker or other nominee must receive your voting instruction form in sufficient time to vote your shares at the WellCare special meeting.

To vote in person, you must attend the WellCare special meeting and complete and submit the ballot provided at the WellCare special meeting. If you hold shares of WellCare common stock directly in your name as a stockholder of record, you must bring evidence to the WellCare special meeting that you own WellCare common stock directly in your name as a stockholder of record, such as a stock certificate. If you hold shares of WellCare common stock in street name through a bank, broker or other nominee, you will receive instructions from your bank, broker or other nominee explaining how you may vote your shares. In each case, you must also bring a form of personal identification to the WellCare special meeting in order to be able to vote your shares in person. For more information, please read the question and answer referencing street name shares below.

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

No. Unless you instruct your bank, broker or other nominee to vote your shares held in street name, your shares will NOT be voted. If you hold your shares of WellCare common stock in street name through a bank, broker or other nominee, you must instruct your bank, broker or other nominee on how to vote your shares. Your bank, broker or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your bank, broker or other nominee holder of record with this joint proxy statement/prospectus.

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

A: You may revoke your proxy at any time before the vote is taken at the WellCare special meeting by taking one of the following actions:

- sending written notice of such revocation to Broadridge Financial Solutions, Inc. by mail at Vote Processing, c/o Broadridge Financial Solutions, Inc., at 51 Mercedes Way, Edgewood, NY 11717 that bears a date later than the date of the proxy you want to revoke and that is received prior to the WellCare special meeting;
- submitting a valid later-date proxy through the internet or by telephone by 11:59 p.m. (Eastern Time) on [•] [•], 20[•] or by mail that is received no later than the close of business on [•] [•], 20[•]; or
- attending the WellCare special meeting (or any adjournment or postponement thereof) and voting in person.

Your attendance at the WellCare special meeting does not automatically revoke your previously submitted proxy. If you hold your shares in street name through a bank, broker or other nominee, you must contact your bank, broker or

other nominee holder to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the WellCare special meeting.

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

A: Yes. WellCare has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the WellCare special meeting, and WellCare has agreed to pay them an estimated fee of \$60,000, plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

**Q: Am I entitled to exercise appraisal rights?**

A: Yes. As a holder of WellCare common stock, you are entitled to exercise appraisal rights under the DGCL in connection with the merger if you take certain actions and meet certain conditions, including that you do not vote, in person or by proxy, or otherwise consent thereto in writing, in favor of approving the Merger Agreement Proposal. See The Mergers—Appraisal Rights. For the full text of Section 262 of the DGCL, please see Annex E to this joint proxy statement/prospectus.

Failure to strictly comply with all procedures required by Section 262 of the DGCL will result in a loss of your right to appraisal. We encourage you to read these provisions carefully and in their entirety and, in view of their complexity, to promptly consult with your legal and financial advisors if you wish to pursue your appraisal rights in connection with the merger.

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

A: You are urged to read this joint proxy statement/prospectus carefully and in its entirety, including its annexes and the information incorporated by reference herein, and to consider how the merger affects you. Even if you plan to attend the WellCare special meeting, please vote promptly.

**For Both Centene Stockholders and WellCare Stockholders**

**Q: When is the merger expected to be completed?**

A: Centene and WellCare expect to complete the merger in the first half of 2020, although Centene and WellCare cannot assure completion by any particular date, if at all. Because the merger is subject to a number of conditions, including regulatory approvals, the approval of the Share Issuance Proposal by Centene stockholders and the approval of the Merger Agreement Proposal by the WellCare stockholders, the exact timing of the merger cannot be determined at this time and Centene and WellCare cannot guarantee that the merger will be completed at all. For a description of the conditions to the merger, see The Merger Agreement—Conditions to the Merger.

**Q: Following the merger, what percentage of Centene common stock will the continuing Centene stockholders and former WellCare stockholders own?**

A: Following the completion of the merger:

- continuing Centene stockholders will own approximately 71% of the then outstanding Centene common stock, based on the number of shares and stock-based awards of Centene and WellCare outstanding as of March 26, 2019; and
- former WellCare stockholders will own approximately 29% of the then outstanding Centene common stock, based on the number of shares and stock-based awards of Centene and WellCare outstanding as of March 26, 2019.

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

A: If the Share Issuance Proposal is not approved by Centene stockholders, if the Merger Agreement Proposal is not approved by WellCare stockholders or if the merger is not completed for any other reason, WellCare stockholders will not have their shares of WellCare common stock converted into the right to receive the merger consideration. Instead, each of Centene and WellCare would remain a separate company. Under certain circumstances, Centene may be required to pay WellCare a termination fee and/or an expense amount or WellCare may be required to pay Centene a termination fee and/or expense amount, as described under The Merger Agreement—Termination; Termination Fees and Other Fees.

**Q: Are there any risks associated with the merger that I should consider in deciding how to vote?**

A: Yes. A number of risks related to the merger are discussed in this joint proxy statement/prospectus and described in the section entitled Risk Factors beginning on page 53.





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**Q: What are the material U.S. federal income tax consequences of the mergers to U.S. holders of WellCare Common Stock?**

Centene and WellCare intend for the mergers, taken together, to constitute a single integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. However, it is not a condition to WellCare's obligation or Centene's obligation to complete the transactions that the mergers, taken together, constitute a single integrated transaction that qualifies as a reorganization.

WellCare and Centene have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein.

For a more complete description of the U.S. federal income tax consequences of the mergers, see *The Mergers—U.S. Federal Income Tax Consequences*.

**Q: How can I obtain additional information about Centene and WellCare?**

Centene and WellCare each files annual, quarterly and current reports, proxy statements and other information with the SEC. Each company's filings with the SEC may be accessed on the internet at <http://www.sec.gov>. Copies of the documents filed by Centene with the SEC will be available free of charge on Centene's website at [www.centene.com](http://www.centene.com). Copies of the documents filed by WellCare with the SEC will be available free of charge on WellCare's website at [www.wellcare.com](http://www.wellcare.com). The information provided on each company's website is not part of this joint proxy statement/prospectus and is not incorporated by reference into this joint proxy statement/prospectus. For a more detailed description of the information available and information incorporated by reference, please see *Where You Can Find More Information* on page 181.

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

If you have any questions about the merger, the share issuance or the other matters to be voted on at the Centene special meeting or the WellCare special meeting, or questions about how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact Centene's and WellCare's respective proxy solicitors, as follows:

**For Centene Stockholders:**

Morrow Sodali, LLC  
470 West Avenue  
Stamford, CT 06902  
(800) 662-5200 (toll-free)  
(203) 658-9400 (collect)  
Email: [cnc@morrowsodali.com](mailto:cnc@morrowsodali.com)

**For WellCare Stockholders:**

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
+1 (888) 750-5834 (toll-free)  
+1 (212) 750-5833 (collect)

or

Saratoga Proxy Consulting LLC  
520 8th Avenue, Floor 14L  
New York, NY 10018  
(888) 368-0379 (toll-free)  
(212) 257-1311 (collect)  
Email: [info@saratogaproxy.com](mailto:info@saratogaproxy.com)

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### **SUMMARY**

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. Centene and WellCare urge you to read carefully this joint proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which Centene and WellCare also urge you to read, is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#).

### **Information about the Parties to the Transaction** (page [62](#))

#### ***Centene***

Centene is a diversified, multi-national health care enterprise that provides a portfolio of services to government sponsored and commercial health care programs, focusing on under-insured and uninsured individuals. Centene provides member-focused services through locally based staff by assisting in accessing care, coordinating referrals to related health and social services and addressing member concerns and questions. Centene also provides education and outreach programs to inform and assist members in accessing quality, appropriate health care services. Centene believes its local approach, including member and provider services, enables it to provide accessible, quality, culturally-sensitive health care coverage to its communities. Centene's health management, educational and other initiatives are designed to help members best utilize the health care system to ensure they receive appropriate, medically necessary services and effective management of routine, severe and chronic health problems, resulting in better health outcomes. Centene combines its decentralized local approach for care with a centralized infrastructure of support functions such as finance, information systems and claims processing.

Centene's corporate office is located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105, and its telephone number is (314) 725-4477. Centene's website address is [www.centene.com](http://www.centene.com). Information contained on Centene's website does not constitute part of this joint proxy statement/prospectus. Centene's stock is publicly traded on the NYSE under the ticker symbol [CNC](#).

#### ***WellCare***

WellCare is a leading managed care company, headquartered in Tampa, Florida, that focuses primarily on providing government-sponsored managed care services to families, children, seniors and individuals with complex medical needs primarily through Medicaid, Medicare Advantage and Medicare Prescription Drug Plans, as well as to individuals in the Health Insurance Marketplace. As of March 31, 2019, WellCare served approximately 6.3 million members nationwide. WellCare estimates that it is among the largest managed care organizations providing Medicaid managed care services plans, Medicare Advantage Plans and Medicare Prescription Drug Plans, as measured by membership. WellCare's broad range of experience and government focus allows it to effectively serve its members, partner with its providers, government clients and communities it serves, and efficiently manage its ongoing operations.

WellCare's corporate office is located at 8735 Henderson Road, Renaissance One, Tampa, Florida 33634, and its telephone number is (813) 290-6200. WellCare's website address is [www.wellcare.com](http://www.wellcare.com). Information contained on WellCare's website does not constitute part of this joint proxy statement/prospectus. WellCare's stock is publicly traded on the NYSE under the ticker symbol [WCG](#).

#### ***Merger Sub I***

Wellington Merger Sub I, Inc., a direct wholly owned subsidiary of Centene, is a Delaware corporation incorporated for the purpose of effecting the merger. Merger Sub I has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger. The principal executive offices of Merger Sub I are located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105.

***Merger Sub II***

Wellington Merger Sub II, Inc., a direct wholly owned subsidiary of Centene, is a Delaware corporation incorporated for the purpose of effecting the subsequent merger. Merger Sub II has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the mergers. The principal executive offices of Merger Sub II are located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105.

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### **The Mergers; Merger Consideration; Treatment of Stock-Based Awards (page 71)**

#### *The Mergers*

On March 26, 2019, Centene, WellCare, Merger Sub I and Merger Sub II entered into the merger agreement. Subject to the terms and conditions of the merger agreement, the parties will consummate the merger, with Merger Sub I merging with and into WellCare and WellCare continuing as the surviving corporation and a direct wholly owned subsidiary of Centene. In addition, immediately following the completion of the merger, the parties will consummate the subsequent merger, with WellCare, as the surviving corporation in the merger, merging with and into Merger Sub II and Merger Sub II continuing as the final surviving corporation and a direct wholly owned subsidiary of Centene.

#### *Merger Consideration*

At the effective time of the merger, each outstanding share of WellCare common stock (other than (i) shares of common stock that are owned, directly or indirectly, by Centene, WellCare (including as treasury stock or otherwise), Merger Sub I or Merger Sub II (which will be cancelled upon completion of the merger) and (ii) shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the merger consideration, which is the per-share cash consideration of \$120.00 in cash, without interest, and the exchange ratio of 3.38 validly issued, fully paid and non-assessable shares of Centene common stock. WellCare stockholders will not receive any fractional shares of Centene common stock pursuant to the merger agreement. Instead of receiving any fractional shares, the exchange agent will aggregate all fractional shares of Centene common stock that would otherwise be issued in the merger and cause them to be sold on the NYSE at then-prevailing prices, and each WellCare stockholder that would otherwise be entitled to a fractional share of Centene common stock will, in lieu thereof, receive such WellCare stockholder's proportionate interest in the proceeds from such sales by the exchange agent, rounded to the nearest whole cent and without interest. Centene stockholders will continue to own their existing shares of Centene common stock, the form of which will not be changed by the transaction.

#### *Treatment of Stock-Based Awards*

##### *Centene Stock-Based Awards*

The mergers will not affect Centene's stock options or other stock-based awards. All such awards will remain outstanding subject to the same terms and conditions that are applicable to such stock options or other stock-based awards prior to the mergers.

##### *WellCare Stock-Based Awards*

#### Pre-2018 RSUs

At the effective time of the merger, each WellCare time-based restricted stock unit that is not a director RSU but that is outstanding prior to the effective time of the merger and was granted during or prior to the 2017 calendar year (which are collectively referred to as the pre-2018 RSUs), whether vested or unvested, will be canceled and converted into the right to receive the merger consideration on the same terms and conditions as outstanding shares of WellCare common stock. This consideration will be paid to the holders of such pre-2018 RSUs, less any required tax withholding, no later than five business days following the effective time of the merger.

#### 2018 RSUs

At the effective time of the merger, each WellCare time-based restricted stock unit that is not a director RSU or pre-2018 RSU and that is outstanding immediately prior to the effective time of the merger (which are collectively referred to as the 2018 RSUs) will be converted into a restricted stock unit (which is referred to as an Adjusted RSU) with the same terms and conditions as were applicable to such 2018 RSU immediately prior to the effective time of the merger (including with respect to vesting and termination-related vesting provisions). The number of shares of Centene common stock subject to each Adjusted RSU will be equal to the product of (i) the number of shares of WellCare common stock subject to such 2018 RSU immediately prior to the effective time of the merger, multiplied by (ii) the stock award exchange ratio, with any fractional shares rounded down to the nearest whole share.

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The stock award exchange ratio is the sum of (x) the exchange ratio and (y) the quotient obtained by dividing the per-share cash amount by the volume weighted average of the sale prices per share of Centene common stock for the 10 full consecutive trading days ending on and including the business day prior to the consummation of the merger, which is referred to as the closing date.

### 2017 PSUs

At the effective time of the merger, each WellCare performance-based stock unit that was granted during or prior to the 2017 calendar year and that is outstanding immediately prior to the effective time of the merger (which are collectively referred to as the 2017 PSUs), whether vested or unvested, will be canceled and converted into the right to receive the merger consideration on the same terms and conditions as outstanding shares of WellCare common stock. The achievement of the performance-based vesting metrics applicable to each 2017 PSU will be determined based on the achievement of the applicable performance metrics at the actual level of performance through the closing date, as determined in good faith and consistent with past practice by the WellCare Board or a committee thereof (and taking into account any shortened performance period and the information available to the WellCare Board or the applicable committee thereof at the time of such determination). Consideration in respect of each 2017 PSU will be paid to the holders of such 2017 PSUs, less any required tax withholding, no later than five business days following the effective time of the merger.

### 2018 PSUs

At the effective time of the merger, each WellCare performance-based stock unit that was granted during the 2018 calendar year and that is outstanding immediately prior to the effective time of the merger (which are collectively referred to as the 2018 PSUs) will be converted into a restricted stock unit (which are collectively referred to as the 2018 Adjusted PSUs) with the same terms and conditions as were applicable to such 2018 PSU immediately prior to the effective time of the merger (including with respect to termination-related provisions), except that the performance-based vesting conditions applicable to such 2018 PSU immediately prior to the effective time of the merger will not apply from and after the effective time of the merger. The number of shares of Centene common stock subject to each 2018 Adjusted PSU will be equal to the product of (i) the number of shares of WellCare common stock subject to such 2018 PSU immediately prior to the effective time of the merger based on the achievement of the applicable performance metrics at the actual level of performance through the closing date, as determined in good faith and consistent with past practice by the WellCare Board or a committee thereof (and taking into account any shortened performance period and the information available to the WellCare Board or the applicable committee thereof at the time of such determination), multiplied by (ii) the stock award exchange ratio, with any fractional shares rounded down to the nearest whole share.

### 2019 PSUs

At the effective time of the merger, each WellCare performance-based stock unit that was granted during the 2019 calendar year or thereafter that is not a 2019 shareholder return PSU (as described below) and that is outstanding immediately prior to the effective time of the merger, which are collectively referred to as the 2019 PSUs, will be converted into a restricted stock unit (which are collectively referred to as the 2019 Adjusted PSUs) with the same terms and conditions as were applicable to such 2019 PSU immediately prior to the effective time of the merger (including with respect to termination-related provisions), except that the performance-based vesting conditions applicable to such 2019 PSU immediately prior to the effective time of the merger will not apply from and after the effective time of the merger. The number of shares of Centene common stock subject to each 2019 Adjusted PSU will be equal to the product of (i) the number of shares of WellCare common stock subject to such 2019 PSU immediately prior to the effective time of the merger with the achievement of the applicable performance metrics deemed achieved at the target level of performance, multiplied by (ii) the stock award exchange ratio, with any fractional shares

rounded down to the nearest whole share.

2019 Shareholder Return PSUs

At the effective time of the merger, each WellCare performance-based stock unit that was granted during the 2019 calendar year or thereafter that vests in part based on the attainment of total shareholder return performance metrics (which are collectively referred to as the 2019 shareholder return PSUs) will be converted into a restricted stock unit (which are collectively referred to as the 2019 Adjusted PSUs) with the same terms and

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conditions as were applicable to such 2019 shareholder return PSU immediately prior to the effective time of the merger (including with respect to termination-related provisions), except that the performance-based vesting conditions applicable to such 2019 shareholder return PSU immediately prior to the effective time of the merger will not apply from and after the effective time of the merger. The number of shares of Centene common stock subject to each 2019 Adjusted PSU will be equal to the product of (i) the number of shares of WellCare common stock subject to such 2019 shareholder return PSU immediately prior to the effective time of the merger based on the achievement of the applicable performance metrics at the actual level of performance through the closing date, as determined in good faith and consistent with past practice by the WellCare Board or a committee thereof (and taking into account any shortened performance period and the information available to the WellCare Board or the applicable committee thereof at the time of such determination), multiplied by (ii) the stock award exchange ratio, with any fractional shares rounded down to the nearest whole share.

Adjusted RSUs, 2018 Adjusted PSUs, and 2019 Adjusted PSUs will otherwise remain subject to the same terms and conditions in effect prior to the merger, including with respect to accelerated vesting upon the occurrence of an involuntary termination of service or employment without cause or by the holder for good reason, in each case, within two years following the first effective time of the merger.

Director RSUs

At the effective time of the merger, each WellCare time-based restricted stock unit that is outstanding prior to the effective time of the merger and that is held by a non-employee member of the WellCare Board (which are collectively referred to as the director RSUs), whether vested or unvested, will be canceled and converted into the right to receive the merger consideration on the same terms and conditions as outstanding shares of WellCare common stock. This consideration will be paid to the holders of such director RSUs, less any required tax withholding, no later than five business days following the effective time of the merger.

**The Centene Special Meeting** (page 63)

**Meeting.** The Centene special meeting will be held at [•], on [•] [•], 20[•] at [•] [•].m., Central Time, or any adjournment or postponement thereof, for the following purposes:

- to consider and vote on the Share Issuance Proposal; and
- to consider and vote on the Centene Adjournment Proposal.

**Centene Record Date; Outstanding Shares; Stockholders Entitled to Vote.** The Centene record date is [•] [•], 20[•]. Only holders of Centene common stock as of the close of business on the Centene record date are entitled to notice of, and to vote at, the Centene special meeting, unless a new record date is set in connection with any adjournment or postponement of the Centene special meeting. As of the Centene record date, there were [•] issued and outstanding shares of Centene common stock. Each Centene stockholder entitled to vote at the Centene special meeting is entitled to one vote per share at the Centene special meeting. As of the Centene record date, the issued and outstanding Centene common stock was held by approximately [•] stockholders of record.

**Quorum.** Centene's By-Laws require that there be a quorum at the Centene special meeting in order for Centene to hold a vote on the Share Issuance Proposal. A quorum at the Centene special meeting is the presence, in person or represented by proxy, of a majority of the shares of Centene common stock issued and outstanding as of the Centene record date. An abstention from voting will be deemed present at the Centene special meeting for the purpose of determining the presence of a quorum. Shares of Centene common stock held in street name through a bank, broker or other nominee with respect to which the beneficial owner fails to give voting instructions to the bank, broker or other nominee, and shares of Centene common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Centene special meeting for the purpose of determining the presence of a quorum.



Failure of a quorum at the Centene special meeting may result in an adjournment of the Centene special meeting and may subject Centene to additional costs and expenses.

**Required Vote.** Assuming a quorum is present at the Centene special meeting, approval of the Share Issuance Proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the Centene special meeting. Centene cannot complete the share issuance or the merger unless the Share Issuance Proposal is approved at the Centene special meeting (or at any adjournment or postponement thereof). Under the current rules and interpretive guidance of the NYSE, votes cast on the Share Issuance Proposal consist of votes

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**FOR** or **AGAINST**, as well as abstentions from voting. As a result, an abstention from voting on the Share Issuance Proposal will have the same effect as a vote **AGAINST** the Share Issuance Proposal. Assuming a quorum is present, the failure of a Centene stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee, or any other failure of a Centene stockholder to vote, will have no effect on the outcome of the Share Issuance Proposal because these failures to vote are not considered votes cast.

Whether or not a quorum is present, approval of the Centene Adjournment Proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the Centene special meeting. For purposes of the Centene Adjournment Proposal, votes cast means votes **FOR** or **AGAINST**. As a result, abstention from voting on the Centene Adjournment Proposal, the failure of a Centene stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a Centene stockholder to vote will have no effect on the outcome of the Centene Adjournment Proposal.

**Stock Ownership of and Voting by Centene Directors and Executive Officers.** As of the Centene record date, Centene's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate [•] shares of Centene common stock at the Centene special meeting, which represents approximately [•]% of the shares of Centene common stock entitled to vote at the Centene special meeting.

Each of Centene's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his or her shares of Centene common stock **FOR** the Share Issuance Proposal and **FOR** the Centene Adjournment Proposal, although none of Centene's directors and executive officers has entered into any agreement requiring them to do so.

### **The WellCare Special Meeting** (page 67)

**Meeting.** The WellCare special meeting will be held at [•], on [•] [•], 20[•] at [•] [•].m., Eastern Time, or any adjournment or postponement thereof, for the following purposes:

- to consider and vote on the Merger Agreement Proposal;
- to consider and vote on the Merger-Related Compensation Proposal; and
- to consider and vote on the WellCare Adjournment Proposal.

**WellCare Record Date; Outstanding Shares; Stockholders Entitled to Vote.** The WellCare record date is [•] [•], 20[•]. Only holders of WellCare common stock as of the close of business on the WellCare record date are entitled to notice of, and to vote at, the WellCare special meeting, unless a new record date is set in connection with any adjournment or postponement of the WellCare special meeting. As of the WellCare record date, there were [•] issued and outstanding shares of WellCare common stock. Each WellCare stockholder entitled to vote at the WellCare special meeting is entitled to one vote per share at the WellCare special meeting. As of the WellCare record date, the issued and outstanding WellCare common stock was held by approximately [•] stockholders of record.

**Quorum.** WellCare's Bylaws require that there be a quorum at the WellCare special meeting in order for WellCare to hold a vote on the Merger Agreement Proposal or the Merger-Related Compensation Proposal. A quorum at the WellCare special meeting is the presence, in person or represented by proxy, of a majority of the shares of WellCare common stock issued and outstanding as of the WellCare record date. An abstention from voting will be deemed present at the WellCare special meeting for the purpose of determining the presence of a quorum. Shares of WellCare common stock held in street name through a bank, broker or other nominee with respect to which the beneficial owner fails to give voting instructions to the bank, broker or other nominee, and shares of WellCare common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the WellCare special meeting for the purpose of determining the presence of a quorum. Failure of a quorum at the WellCare special

meeting may result in an adjournment of the WellCare special meeting and may subject WellCare to additional costs and expenses.

**Required Vote.** Assuming a quorum is present at the WellCare special meeting, approval of the Merger Agreement Proposal requires the affirmative vote of the holders of a majority of the shares of WellCare common stock outstanding and entitled to vote thereon at the WellCare special meeting. WellCare cannot complete the merger unless the Merger Agreement Proposal is approved at the WellCare special meeting (or at any

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adjournment or postponement thereof). Because approval of the Merger Agreement Proposal requires the affirmative vote of the holders of a majority of the shares of WellCare common stock outstanding and entitled to vote thereon at the WellCare special meeting, abstention from voting on the Merger Agreement Proposal, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have the same effect as a vote **AGAINST** the Merger Agreement Proposal.

Assuming a quorum is present at the WellCare special meeting, approval of the Merger-Related Compensation Proposal requires the affirmative vote of the majority of the votes cast and entitled to vote thereon at the WellCare special meeting. For purposes of the Merger-Related Compensation Proposal, votes cast means votes **FOR** or **AGAINST**. As a result, abstention from voting on the Merger-Related Compensation Proposal, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have no effect on the outcome of the Merger-Related Compensation Proposal because these failures to vote are not considered votes cast.

Whether or not a quorum is present, approval of the WellCare Adjournment Proposal requires the affirmative vote of a majority of the votes cast and entitled to vote thereon at the WellCare special meeting. For purposes of the WellCare Adjournment Proposal, votes cast means votes **FOR** or **AGAINST**. As a result, abstention from voting on the WellCare Adjournment Proposal, the failure of a WellCare stockholder who holds his, her or its shares in street name through a bank, broker or other nominee to give voting instructions to that bank, broker or other nominee or any other failure of a WellCare stockholder to vote will have no effect on the outcome of the WellCare Adjournment Proposal.

***Stock Ownership of and Voting by WellCare Directors and Executive Officers.*** As of the WellCare record date, WellCare's directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate [•] shares of WellCare common stock at the WellCare special meeting, which represents approximately [•]% of the shares of WellCare common stock entitled to vote at the WellCare special meeting.

Each of WellCare's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his or her shares of WellCare common stock **FOR** the Merger Agreement Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the WellCare Adjournment Proposal, although none of WellCare's directors and executive officers has entered into any agreement requiring them to do so.

**Centene Board's Recommendations and Its Reasons for the Transaction** (page 82)

After careful consideration, on March 26, 2019, the Centene Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, and (ii) directed that the Share Issuance Proposal and the Centene Adjournment Proposal be submitted to the Centene stockholders for approval at the Centene special meeting. The Centene Board recommends that Centene stockholders vote **FOR** the Share Issuance Proposal and **FOR** the Centene Adjournment Proposal. For a summary of the factors considered by the Centene Board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger and the share issuance, see The Mergers—Centene Board's Recommendations and Its Reasons for the Transaction.

**WellCare Board's Recommendations and Its Reasons for the Transaction** (page 88)

After careful consideration, on March 26, 2019, the WellCare Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the

merger, (ii) determined that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, WellCare and the WellCare stockholders and (iii) directed that the Merger Agreement Proposal, the Merger-Related Compensation Proposal and the WellCare Adjournment Proposal be submitted to the WellCare stockholders for approval at the WellCare special meeting. The WellCare Board recommends that WellCare stockholders vote **FOR** the Merger Agreement Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the WellCare Adjournment Proposal.

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For a summary of the factors considered by the WellCare Board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the merger, see *The Merger—WellCare Board’s Recommendations and Its Reasons for the Transaction* beginning on pages 71 and 88, respectively.

### **Opinions of Financial Advisors**

#### **Opinions of Centene’s Financial Advisors (page 99)**

##### *Opinion of Allen & Company LLC*

Centene has engaged Allen & Company LLC, which is referred to as Allen & Company, as a financial advisor to Centene in connection with the mergers. In connection with the mergers, Allen & Company delivered a written opinion, dated March 26, 2019, to the Centene Board as to the fairness, from a financial point of view and as of the date of such opinion, to Centene of the merger consideration to be paid by Centene pursuant to the merger agreement. The full text of Allen & Company’s written opinion, dated March 26, 2019, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The description of Allen & Company’s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Allen & Company’s opinion. **Allen & Company’s opinion was intended for the benefit and use of the Centene Board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view to Centene and did not address any other terms, aspects or implications of the mergers. Allen & Company’s opinion did not constitute a recommendation as to the course of action that Centene (or the Centene Board) should pursue in connection with the mergers or otherwise address the merits of the underlying decision by Centene to engage in the mergers, including in comparison to other strategies or transactions that might be available to Centene or which Centene might engage in or consider. Allen & Company’s opinion does not constitute advice or a recommendation to any securityholder as to how such securityholder should vote or act on any matter relating to the mergers or otherwise.**

##### *Opinion of Barclays Capital Inc.*

Centene has also engaged Barclays Capital Inc., which is referred to as Barclays, to act as its financial advisor with respect to the mergers pursuant to an engagement letter dated March 23, 2019. On March 26, 2019, Barclays delivered to the Centene Board its opinion that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be paid by Centene in the mergers is fair, from a financial point of view, to Centene.

**The full text of Barclays’ written opinion, dated as of March 26, 2019, is attached as Annex C to this joint proxy statement/prospectus. Barclays’ written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. The summary of Barclays’ opinion and the methodology that Barclays used to render its opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.** Barclays’ opinion is addressed to the Centene Board, addresses only the fairness, from a financial point of view, of the merger consideration to be paid by Centene in the mergers and does not constitute a recommendation to any stockholder of Centene as to how such stockholder should vote with respect to the mergers or any other matter.

#### **Opinion of WellCare’s Financial Advisor (page 116)**

At a meeting of the WellCare Board, Goldman Sachs & Co. LLC, which is referred to as Goldman Sachs, rendered to the WellCare Board its oral opinion, subsequently confirmed in writing, to the effect that, as of March 26, 2019 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the holders (other than Centene and its affiliates) of the outstanding shares of common stock of WellCare pursuant to the merger agreement was fair from a financial point of view to such holders.

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**The full text of the written opinion of Goldman Sachs, dated March 26, 2019, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D.** Goldman Sachs provided advisory services and its opinion for the information and assistance of the WellCare Board in connection with its consideration of the mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of WellCare common stock should vote with respect to the mergers or any other matter.

### **Governance of Centene Following Completion of the Mergers** (page 122)

***Board of Directors.*** Prior to the completion of the merger, the Centene Board will increase its size from nine to 11 directors and appoint two individuals who serve on the WellCare Board immediately prior to the completion of the merger, jointly selected by Centene and WellCare, as members of the Centene Board to fill the two new vacancies. In addition, one such individual will be appointed to the nominating and governance committee of the Centene Board as of immediately after the effective time of the merger. Such individuals must be willing to serve on the Centene Board and must satisfy applicable NYSE independence requirements and comply with Centene's corporate governance guidelines.

### **Interests of Directors and Executive Officers in the Merger** (page 122)

#### ***Interests of Centene Directors and Executive Officers in the Merger***

Centene stockholders should be aware that Centene's directors and executive officers have interests in the merger that may be different from, or in addition to, those of Centene stockholders generally. The Centene Board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Centene stockholders vote **FOR** the Share Issuance Proposal.

For more information regarding the interests of Centene directors and executive officers in the merger, see *The Mergers—Interests of Directors and Executive Officers in the Merger—Interests of Centene Directors and Executive Officers in the Merger*.

#### ***Interests of WellCare Directors and Executive Officers in the Merger***

WellCare stockholders should be aware that WellCare's directors and executive officers have interests in the merger that may be different from, or in addition to, those of WellCare stockholders generally. The WellCare Board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the WellCare stockholders vote **FOR** the Merger Agreement Proposal and **FOR** the Merger-Related Compensation Proposal.

For more information regarding the interests of WellCare directors and executive officers in the merger, see *The Mergers—Interests of Directors and Executive Officers in the Merger—Interests of WellCare Directors and Executive Officers in the Merger*.

### **Accounting Treatment** (page 131)

The merger and the subsequent merger, if they occur, will be accounted for as an acquisition of WellCare by Centene under the acquisition method of accounting in accordance with GAAP.

### **Regulatory Approvals Required for the Mergers** (page 131)



Under the merger agreement, completion of the merger is conditioned on the expiration or termination of the waiting period under the HSR Act, and the expiration or termination of any time period specified in an agreement between all of the parties to the merger agreement, on the one hand, and the Federal Trade Commission, which is referred to as the FTC, or the Antitrust Division of the U.S. Department of Justice, which is referred to as the Antitrust Division, on the other hand, during which the parties have agreed not to consummate the merger (together, such expiration or termination is referred to as the HSR Act Clearance).

Each of Centene and WellCare filed its respective HSR Act notification and report with respect to the merger on April 22, 2019. The Antitrust Division is reviewing the merger.

In addition, under the merger agreement, completion of the merger is conditioned on the parties obtaining the approval of certain state government insurance and health authorities for Centene's acquisition of control of WellCare's health maintenance organizations, insurance companies and other regulated businesses and entities, which approvals are referred to as the required state regulatory approvals.

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### **Treatment of WellCare’s Existing Debt; Financing** (page 132)

There is no financing condition to the merger and the merger is not conditioned upon the funding of the transaction financing, as described herein.

In connection with the merger, the parties intend to repay in full and terminate WellCare’s existing revolving credit facility.

In addition, if requested by Centene, WellCare has agreed to cause its controlled affiliates and representatives to use its and their reasonable best efforts to reasonably cooperate with Centene to, with respect to WellCare’s 5.25% Senior Notes due 2025 and WellCare’s 5.375% Senior Notes due 2026 and the related indentures, (i) commence any of (1) one or more offers to purchase any or all of the outstanding series of such notes for cash or (2) one or more offers to exchange any or all of the outstanding notes for securities issued by Centene or any of its subsidiaries and (ii) conduct consent solicitations to obtain from the requisite holders thereof consent to certain amendments to such indentures. We refer to such consent solicitation as the consent solicitation.

Centene has agreed to pay the costs of any such offers to purchase, offers to exchange or consent solicitations.

Centene has obtained a commitment letter from Barclays Bank PLC, JPMorgan Chase Bank, N.A., SunTrust Bank, Wells Fargo Bank, National Association, Bank of America, N.A., Fifth Third Bank, MUFG, U.S. Bank National Association, Regions Bank, PNC Bank, National Association, Bank of Montreal, Stifel Bank & Trust, and Canadian Imperial Bank of Commerce, New York Branch, which is referred to as the financing commitment, to fund up to \$8.35 billion under a senior bridge facility to consummate the merger. We refer to the financing contemplated by the financing commitment as the transaction financing. The transaction financing is subject to customary conditions and will be unsecured. The financing commitment will terminate on the date that is the earliest of (a) consummation of the merger, (b) the termination of the merger agreement and (c) one business day after the outside date under the merger agreement, which is March 26, 2020 or as such date may be extended pursuant to the merger agreement.

For further information regarding the transaction financing, see [The Mergers—Treatment of WellCare’s Existing Debt; Financing](#) and [The Merger Agreement—Covenants and Agreements—Financing](#).

### **Appraisal Rights** (page 133)

Under Delaware law, Centene stockholders will not be entitled to any appraisal rights in connection with the merger, the subsequent merger or any other transactions described in this joint proxy statement/prospectus.

Under Delaware law, if the merger is completed, record holders of WellCare common stock who do not vote in favor of the adoption of the merger agreement and who otherwise properly exercise their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of WellCare common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. The relevant provisions of the General Corporation Law of the State of Delaware are included as Annex E to this proxy statement/prospectus. WellCare stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, WellCare stockholders who are considering exercising that right are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions may result in the loss of the right of appraisal. For a more detailed description of WellCare stockholder’s appraisal rights, see [The Mergers—Appraisal Rights](#).

### **NYSE Listing of Centene Common Stock; Delisting and Deregistration of WellCare Common Stock** (page 136)

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Prior to the completion of the merger, Centene has agreed to use its reasonable best efforts to cause the shares of Centene common stock to be issued in the merger to be approved for listing on the NYSE subject to official notice of issuance. The listing of the shares of Centene common stock is also a condition to completion of the merger.

If the merger is completed, WellCare common stock will cease to be listed on the NYSE and WellCare common stock will be deregistered under the Exchange Act.

### **U.S. Federal Income Tax Consequences of the Mergers** (page 136)

Centene and WellCare intend for the mergers, taken together, to constitute a single integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes.

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However, it is not a condition to WellCare's obligation or Centene's obligation to complete the transactions that the mergers, taken together, constitute a single integrated transaction that qualifies as a reorganization.

WellCare and Centene have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the transactions and, as a result, there can be no assurance that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein.

For a more complete description of the U.S. federal income tax consequences of the mergers, see *The Mergers—U.S. Federal Income Tax Consequences*.

### **Restrictions on Sales of Shares of Centene Common Stock Received in the Merger** (page 139)

All shares of Centene common stock received by WellCare stockholders in the merger will be freely tradable for purposes of the Securities Act and the Exchange Act, except for shares of Centene common stock received by any WellCare stockholder who becomes an affiliate of Centene after completion of the merger (such as WellCare directors or executive officers who become directors or executive officers of Centene after the merger). This joint proxy statement/prospectus does not cover resales of shares of Centene common stock received by any person upon completion of the merger, and no person is authorized to make any use of this joint proxy statement/prospectus in connection with any resale.

### **The Merger Agreement** (page 140)

### *Conditions to the Merger* (page 145)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of each of Centene, Merger Sub I, Merger Sub II, on the one hand, and WellCare, on the other hand, to complete the merger are subject to the satisfaction (or waiver by Centene and WellCare, as applicable) of various conditions, including the following conditions:

- Centene stockholders approving the Share Issuance Proposal and WellCare stockholders approving the Merger Agreement Proposal;
- the shares of Centene common stock to be issued in the merger having been approved for listing on the NYSE;
- no law or order being in effect that prohibits the merger or the issuance of Centene common stock to WellCare stockholders in connection with the merger;
- effectiveness of, and absence of any stop order with respect to, the registration statement of which this joint proxy statement/prospectus forms a part;
- the HSR Act Clearance, the required filings and the required state regulatory approvals having been made or obtained;
- accuracy of the representations and warranties made in the merger agreement by the other party as set forth in the merger agreement, subject to certain materiality thresholds;
- performance in all material respects by the other party of all of the covenants and agreements required by the merger agreement to be performed or complied with by it prior to the closing; and
- the absence of a material adverse effect on the other party (see *The Merger Agreement—Material Adverse Effect* of this joint proxy statement/prospectus for the definition of material adverse effect).

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of Centene and Merger Sub I to complete the merger are subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following additional conditions:

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- Centene's receipt of a certificate, dated as of the closing date and duly executed by an executive officer of WellCare, certifying the satisfaction of certain conditions; and
- no burdensome condition (as defined in The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts ) being a condition to the receipt of the HSR Act Clearance or the required state regulatory approvals and none of the HSR Act Clearance, the required filings or the required state regulatory approvals containing, including or imposing any burdensome condition.

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In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of WellCare to complete the merger is subject to the satisfaction (or waiver to the extent legally permissible) on or prior to the closing date of the following additional condition:

- WellCare's receipt of a certificate, dated as of the closing date and duly executed by an executive officer of Centene, certifying the satisfaction of certain conditions.

For a more complete description of the conditions to the merger, see The Merger Agreement—Conditions to the Merger.

### *No Solicitation* (page 155)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, each of Centene and WellCare has agreed to immediately cease any discussions or negotiations with any person that may have been ongoing prior to the date of the merger agreement with respect to an alternative acquisition proposal, as described hereinafter, and to terminate all physical and electronic data room access previously granted to any such person or its representatives.

In addition, each of Centene and WellCare has agreed that it will not, and will cause each of its controlled affiliates and representatives not to, directly or indirectly:

- solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information), or take any other action designed to lead to, the submission by any person of an alternative acquisition proposal;
- engage in, continue, knowingly facilitate, knowingly encourage or otherwise participate in any discussions or negotiations related to any alternative acquisition proposal or provide any information to any person in connection with, or related to, any alternative acquisition proposal;
- approve, endorse or recommend any alternative acquisition proposal;
- enter into any contract or similar document or commitment related to an alternative acquisition proposal; or release or permit the release of any person from, waive or permit the waiver of any right under, fail to enforce any provision of, or grant any consent or make any election under, any standstill or similar provision to which Centene, WellCare or their respective subsidiaries is a party, as applicable (except if such party's board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with such board of directors' fiduciary duties under applicable law, in which case such party may waive any such provision solely to the extent necessary to permit the person bound by such provision to make a nonpublic alternative acquisition proposal to the board of directors).

However, prior to obtaining the WellCare stockholder approval of the Merger Agreement Proposal, in the case of WellCare, or prior to obtaining the Centene stockholder approval of the Share Issuance Proposal, in the case of Centene, if WellCare or Centene receives a bona fide written alternative acquisition proposal made after the date of the merger agreement that does not result from a breach of such party's no-solicitation obligations under the merger agreement, and if the WellCare Board or the Centene Board, as applicable, determines in good faith (after consultation with outside legal counsel and a nationally recognized financial advisor) that such alternative acquisition proposal is, or could reasonably be expected to lead to, a superior acquisition proposal, each of WellCare and Centene, as applicable, is permitted to:

- enter into a confidentiality agreement with the person making such alternative acquisition proposal that contains provisions not less favorable in the aggregate to Centene or WellCare, as applicable, than those contained in the confidentiality agreement entered into by Centene and WellCare, dated February 20, 2019, including standstill provisions no less favorable in any material respect to WellCare or Centene, as applicable, than those under such confidentiality agreement;
- provide information (including nonpublic information) in response to a request therefor by such person, subject to the confidentiality agreement described in the immediately preceding bullet point; and

- engage in discussion or negotiations for such alternative acquisition proposal with such person and its representatives.

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For a more complete description of the no solicitation provisions of the merger agreement, see The Merger Agreement—Covenants and Agreements—No Solicitation.

*Termination* (page 147)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger:

- by the mutual written consent of Centene and WellCare; or
- by either Centene or WellCare:
  - if the closing has not occurred prior to 5:00 p.m., New York City time, on March 26, 2020 (which is referred to as the outside date), except that, if, as of 5:00 p.m., New York City time, on the outside date, all of the closing conditions described below under The Merger Agreement—Conditions to the Merger have been satisfied or duly waived by all parties entitled to the benefit thereof (except for (i) closing conditions regarding (a) the existence of a legal restraint that relates to antitrust laws or a required state regulatory approval, or (b) the HSR Act Clearance, required filings or the required state regulatory approvals having been made or obtained and (ii) any other condition that by its nature is to be satisfied at the closing, the outside date will automatically be extended to August 26, 2020);
  - if a legal restraint is in effect that has become final and nonappealable, except that a party may not terminate the merger agreement as described in this bullet point if the existence of such legal restraint was primarily caused by, or resulted from, such party’s breach of, or failure to perform or comply with, any of its covenants or agreements under the merger agreement;
  - if approval of the Share Issuance Proposal is not obtained at the Centene stockholders meeting or at any adjournment or postponement thereof at which a vote on the Share Issuance Proposal was taken;
  - if approval of the Merger Agreement Proposal is not obtained at the WellCare stockholders meeting or at any adjournment or postponement thereof at which a vote on the Merger Agreement Proposal was taken; or
  - if the other party breaches, or fails to perform or comply with, any of its covenants or agreements under the merger agreement, or any of such other party’s representations or warranties fails to be accurate, which failure (i) would give rise to the failure of a closing condition regarding the accuracy of such other party’s representations and warranties or such other party’s compliance with its covenants and agreements and (ii) cannot be cured by such other party by the outside date (as it may be extended) or, if capable of being cured by such other party by the outside date (as it may be extended), is not cured by such other party within 30 days after the terminating party delivers written notice of such failure to such other party; or
- by Centene:
  - prior to receipt of the WellCare stockholder approval, if the WellCare Board or a committee thereof makes a change of recommendation;
  - if WellCare has committed a willful breach of its no-solicitation obligations and such willful breach cannot be cured by the date of the WellCare stockholders meeting or, if capable of being cured, is not cured within 10 business days after Centene delivers written notice of such breach to WellCare; or
  - if (i) the Centene Board has authorized Centene to terminate the merger agreement in response to a superior acquisition proposal (as defined below under The Merger Agreement—Covenants and Agreements—Change of Recommendation and Termination ) in accordance with, and subject to the terms and conditions of, the provisions described under The Merger Agreement—Covenants and Agreements—No Solicitation; —Change of Recommendation and Termination and (ii) concurrently with such termination, a written definitive agreement providing for the consummation of the transactions contemplated by such superior acquisition proposal is duly executed and delivered by Centene, the person making such superior acquisition proposal and all other parties thereto; or





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- by WellCare:
  - prior to receipt of the Centene stockholder approval, if the Centene Board or a committee thereof makes a change of recommendation;
  - if Centene has committed a willful breach of its no-solicitation obligations and such willful breach cannot be cured by the date of the Centene stockholders meeting or, if capable of being cured, is not cured within 10 business days after WellCare delivers written notice of such breach to Centene; or
  - if (i) the WellCare Board has authorized WellCare to terminate the merger agreement in response to a superior acquisition proposal in accordance with, and subject to the terms and conditions of, the provisions described under The Merger Agreement—Covenants and Agreements—No Solicitation; —Change of Recommendation and Termination and (ii) concurrently with such termination, a written definitive agreement providing for the consummation of the transactions contemplated by such superior acquisition proposal is duly executed and delivered by WellCare, the person making such superior acquisition proposal and all other parties thereto.

For a more complete description of the termination provisions of the merger agreement, see The Merger Agreement—Termination.

**Termination Fees** (page 149)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Centene will pay WellCare a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if WellCare terminates the merger agreement in response to Centene’s change of recommendation related to a Centene intervening event or Centene or WellCare terminates the merger agreement because the Centene stockholder approval is not obtained and, at the time of such termination, WellCare would have been entitled to terminate the merger agreement in response to Centene’s change of recommendation related to a Centene intervening event, Centene will pay to WellCare a fee of \$954,766,149;
- if, prior to 5:00 p.m., New York City time, on May 10, 2019, (i) WellCare terminates the merger agreement in response to Centene’s change of recommendation related to an alternative acquisition proposal or (ii) Centene terminates the merger agreement to enter into a superior acquisition proposal that did not result from a breach of its no-solicitation obligations, Centene will pay to WellCare a fee of \$756,826,826;
- if (i) after 5:00 p.m., New York City time, on May 10, 2019, (a) WellCare terminates the merger agreement in response to Centene’s change of recommendation related to an alternative acquisition proposal or (b) Centene terminates the merger agreement to enter into a superior acquisition proposal that did not result from a breach of its no-solicitation obligations, (ii) either Centene or WellCare terminates the merger agreement because the Centene stockholder approval is not obtained and, at the time of such termination, WellCare would have been entitled to terminate the merger agreement in response to Centene’s change of recommendation related to an alternative acquisition proposal or Centene’s uncured willful breach of its no-solicitation obligations or (iii) WellCare terminates the merger agreement due to Centene’s uncured willful breach of its no-solicitation obligations, Centene will pay to WellCare a fee of \$908,192,191;
- if Centene or WellCare terminates the merger agreement because the Centene stockholder approval is not obtained and, at the time of such termination, WellCare would not have been entitled to terminate the merger agreement due to Centene’s change of recommendation (such termination is referred to as a Centene no-vote termination), Centene will pay to WellCare a fee of \$256,156,772 (such fee is referred to as the Centene no-vote fee);
- if (i) a Centene no-vote termination occurs or the merger agreement is terminated because the closing has not occurred prior to the outside date or because Centene or Merger Sub I or Merger Sub II have breached any of their respective covenants, agreements, representations or warranties under the merger agreement, (ii) prior to such termination, any alternative acquisition proposal is made known to



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Centene or the Centene Board or publicly announced by any person and (iii) within 12 months after the date of such termination, Centene enters into an alternative acquisition agreement for any alternative acquisition proposal, except that, for purposes of this provision, the references to 25% in the definition of alternative acquisition proposal will be deemed to be references to 50%, Centene will pay to WellCare, prior to or concurrently with the execution of such alternative acquisition agreement, an amount in cash equal to \$908,192,191 minus the amount of any Centene no-vote fee previously paid as described in the immediately preceding bullet point; and

if either Centene or WellCare terminates the merger agreement because the closing has not occurred prior to the outside date or because a legal restraint is in effect that has become final and nonappealable (but only if the applicable legal restraint relates to antitrust laws or a required state regulatory approval) and, at the time of any such termination, all of the closing conditions described below under The Merger Agreement—Conditions to the Merger have been satisfied or duly waived by all parties entitled to the benefit thereof, except for the closing conditions regarding (i) the existence of a legal restraint (but only if the applicable legal restraint relates to antitrust laws or a required state regulatory approval), (ii) obtainment of the HSR Act Clearance or the making of the required filings or obtainment of the required state regulatory approvals or (iii) the existence of a burdensome condition (as defined in The Merger Agreement—Covenants and Agreements—Reasonable Best Efforts), and (iv) any other condition that by its nature is to be satisfied at the closing (provided that such condition would be capable of being satisfied if the closing date were the date of such termination), Centene will pay WellCare \$546,709,595.

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, WellCare will pay Centene a termination fee in connection with a termination of the merger agreement under the following circumstances:

- if Centene terminates the merger agreement in response to WellCare’s change of recommendation related to a WellCare intervening event or Centene or WellCare terminates the merger agreement because the WellCare stockholder approval is not obtained and, at the time of such termination, Centene would have been entitled to terminate the merger agreement in response to WellCare’s change of recommendation related to a WellCare intervening event, WellCare will pay to Centene a fee of \$640,431,240;
- if, prior to 5:00 p.m., New York City time, on May 10, 2019, (i) Centene terminates the merger agreement in response to WellCare’s change of recommendation related to an alternative acquisition proposal or (ii) WellCare terminates the merger agreement to enter into a superior acquisition proposal that did not result from a breach of its no-solicitation obligations, WellCare will pay to Centene a fee of \$507,658,910;
- if (i) after 5:00 p.m., New York City time, on May 10, 2019, (a) Centene terminates the merger agreement in response to WellCare’s change of recommendation related to an alternative acquisition proposal or (b) WellCare terminates the merger agreement to enter into a superior acquisition proposal that did not result from a breach of its no-solicitation obligations, (ii) either Centene or WellCare terminates the merger agreement because the WellCare stockholder approval is not obtained and, at the time of such termination, Centene would have been entitled to terminate the merger agreement in response to WellCare’s change of recommendation related to an alternative acquisition proposal or WellCare’s uncured willful breach of its no-solicitation obligations or (iii) Centene terminates the merger agreement due to WellCare’s uncured willful breach of its no-solicitation obligations, WellCare will pay to Centene a fee of \$609,190,692;
- if Centene or WellCare terminates the merger agreement because the WellCare stockholder approval is not obtained and, at the time of such termination, Centene would not have been entitled to terminate the merger agreement due to WellCare’s change of recommendation (such termination is referred to as a WellCare no-vote termination), WellCare will pay to Centene a fee of \$171,823,016 (such fee is referred to as the WellCare no-vote fee); and
- if (i) a WellCare no-vote termination occurs or the merger agreement is terminated because the closing has not occurred prior to the outside date or because WellCare has breached any of its covenants or agreements and representations or warranties under the merger agreement, (ii) prior to such termination, any alternative

acquisition proposal is made known to WellCare or the WellCare Board or publicly

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announced by any person and (iii) within 12 months after the date of such termination, WellCare enters into an alternative acquisition agreement for any alternative acquisition proposal, except that, for purposes of this provision, the references to 25% in the definition of alternative acquisition proposal will be deemed to be references to 50%, WellCare will pay to Centene, prior to or concurrently with the execution of such alternative acquisition agreement, an amount in cash equal to \$609,190,692 minus the amount of any WellCare no-vote fee previously paid as described in the immediately preceding bullet point.

For a more complete description of the circumstances under which Centene or WellCare will be required to pay a termination fee, see The Merger Agreement—Termination Fees and Other Fees.

**Risk Factors** (page 53)

You should also carefully consider the risks that are described in the section entitled Risk Factors beginning on page 53.

TABLE OF CONTENTS**SELECTED HISTORICAL FINANCIAL DATA**

The following selected historical financial information is being provided to assist you in your analysis of the financial aspects of the transaction.

The Centene annual historical information is derived from, and is qualified in its entirety by, the audited consolidated financial statements of Centene as of and for each of the years in the five-year period ended December 31, 2018. The WellCare annual historical information is derived from, and is qualified in its entirety by, the audited consolidated financial statements of WellCare as of and for each of the years in the five-year period ended December 31, 2018.

The data as of and for the three months ended March 31, 2019 has been derived from the unaudited interim financial statements of each of Centene and WellCare and, respectively, in the opinion of each company's management, includes all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period.

The information is only a summary and should be read in conjunction with each company's historical consolidated financial statements and related notes contained in the Centene and WellCare respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2018 and Quarterly Reports on Form 10-Q for the period ended March 31, 2019, which are incorporated by reference into this joint proxy statement/prospectus, as well as other information that has been filed with the SEC. See "Where You Can Find More Information" for information on where you can obtain copies of this information. The historical results included below and elsewhere in this joint proxy statement/prospectus are not necessarily indicative of the future performance of Centene, WellCare or the combined company.

**Centene**

(in millions, except per share data in dollars)	As of and for the						
	Three Months Ended March 31,		Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
<b>Income Statement Data:</b>							
Total Revenues	\$ 18,444	\$ 13,194	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760	\$ 16,560
Net earnings attributable to Centene Corporation	\$ 522	\$ 340	\$ 900	\$ 828	\$ 562	\$ 355	\$ 271
<b>Per Share Data:</b>							
Net income attributable to Centene Corporation:							
Basic	\$ 1.26	\$ 0.98	\$ 2.31	\$ 2.40	\$ 1.76	\$ 1.49	\$ 1.16
Diluted	\$ 1.24	\$ 0.96	\$ 2.26	\$ 2.34	\$ 1.71	\$ 1.44	\$ 1.12

**Consolidated Balance  
Sheet Data:**

Cash and cash equivalents, Investments and Restricted deposits	\$ 14,810	\$ 11,850	\$ 13,480	\$ 10,050	\$ 9,118	\$ 3,978	\$ 3,167
Total assets	33,569	25,170	30,901	21,855	20,197	7,339	5,824
Medical claims liability	7,381	4,771	6,831	4,286	3,929	2,298	1,723
Long-term debt	6,775	5,172	6,648	4,695	4,651	1,216	874
Total stockholders' equity	11,634	7,580	11,013	6,864	5,909	2,168	1,743