

GLOBE SPECIALTY METALS INC  
Form DEFA14A  
September 11, 2015

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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**GLOBE SPECIALTY METALS, INC.**

**(Name of Registrant as Specified In Its Charter)**

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

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### EXPLANATORY NOTE

As previously announced, on February 23, 2015, Globe Specialty Metals, Inc. ( Globe ) entered into a Business Combination Agreement with, among others, Grupo Villar Mir, S.A.U. ( Grupo VM ) and Grupo FerroAtlántica, S.A.U. ( FerroAtlántica ) pursuant to which the parties agreed to combine the businesses of Globe and FerroAtlántica (the Business Combination ) under a new holding company to be renamed Ferroglobe PLC ( Ferroglobe ). The Business Combination Agreement was amended and restated on May 5, 2015 (as so amended and restated, the Business Combination Agreement ).

On September 10, 2015, in connection with the Memorandum of Understanding described below (the MOU ), which outlines the terms of the agreement in principle to settle certain shareholder litigation described below, the parties to the Business Combination Agreement entered into a First Amendment to Amended and Restated Business Combination Agreement (the Amendment ), which, among other things, provides additional governance provisions for the benefit of the Globe shareholders. The Amendment is attached to these supplemental proxy materials as Annex A. The Amendment provides for each of the Grupo VM Shareholder Agreement, the AK Shareholder Agreement and the Holdco Articles to be amended and restated to give effect to the additional governance provisions. The amended form of Grupo VM Shareholder Agreement (which shall be Exhibit A to the Business Combination Agreement) is attached to these supplemental proxy materials as Annex C. The amended form of AK Shareholder Agreement (which shall be Exhibit B to the Business Combination Agreement) is attached to these supplemental proxy materials as Annex D. The amended form of Holdco Articles (which shall be Exhibit F to the Business Combination Agreement) is attached to these supplemental proxy materials as Annex F.

On September 10, 2015, the Company announced that it would again adjourn the special meeting of Globe shareholders originally scheduled for September 10, 2015 and subsequently adjourned to September 11, 2015. The special meeting will be adjourned to September 22, 2015 at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131. The record date for the special meeting will remain July 31, 2015.

Globe is filing these supplemental proxy materials to supplement the disclosure in its definitive proxy statement filed with the Securities and Exchange Commission (the SEC ) on August 12, 2015, as supplemented on August 26, 2015 (the proxy statement/prospectus ) regarding the Amendment, the terms and conditions of the MOU and the adjournment of the special meeting of Globe shareholders. These supplemental proxy materials are first being mailed to Globe Shareholders on or about September 11, 2015.

## PRELIMINARY SETTLEMENT OF CERTAIN LITIGATION

As previously reported in the proxy statement/prospectus, in connection with the Business Combination, (i) a putative class action entitled *Fraser v. Globe Specialty Metals, Inc., et al.* was filed in the Court of Chancery of the State of Delaware (the Court ) on March 23, 2015, (ii) a putative class action entitled *City of Providence v. Globe Specialty Metals, Inc., et al.* was filed in the Court on April 1, 2015, (iii) a putative class action entitled *Int'l Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, Inc., et al.* was filed in the Court on April 10, 2015 and (iv) a putative class action entitled *Cirillo v. Globe Specialty Metals, Inc., et al.* was filed in the Court on April 21, 2015. On May 4, 2015, the Court consolidated these four actions for all purposes into one action captioned *In re Globe Specialty Metals, Inc. Stockholders Litigation*, Consolidated C.A. No. 10865-VCG (the Action ).

While Globe believes that the Action is without merit, on September 10, 2015, Globe entered into the MOU, which outlines the terms of the agreement in principle to settle the Action, in an effort to minimize the costs, disruption and risks relating to the Action. The proposed terms of the settlement are subject to approval by the Court, closing of the Business Combination and other conditions. Pursuant to the terms of the MOU, assuming the conditions are satisfied, a \$32.5 million aggregate cash payment would be made after the closing of the Business Combination by the combined companies on a pro rata basis to the holders of shares of Globe common stock (other than the defendants in the Action and certain related persons) as of the close of business on the business day immediately prior to completion of the Business Combination.

The MOU also provides that the stipulation of settlement to be entered into (the Stipulation ) will include a general release of all claims against the defendants and their advisors, and will include the defendants' denial that they have committed or aided and abetted in the commission of any violation of law or breaches of duty or engaged in any of the alleged wrongful acts and an express assertion that they have diligently and scrupulously complied with any fiduciary, disclosure and other legal duties. The MOU and the Stipulation will also be conditioned upon class certification and closing of the Business Combination.

There can be no assurance that the court will approve the settlement, or that any eventual settlement will be under the same terms as those contemplated by the MOU.

The foregoing description of the MOU is qualified in its entirety by the full text of such MOU, which is attached as Exhibit 99.2 to the Form 8-K filed by Globe on September 10, 2015 and is incorporated in its entirety herein by reference.

## ADJOURNMENT OF SPECIAL MEETING

On September 10, 2015, Globe announced that it would again adjourn the special meeting of shareholders originally scheduled for September 10, 2015 and subsequently adjourned to September 11, 2015. The special meeting will be reconvened as scheduled on September 11, 2015, but Globe will not conduct any business other than with respect to the further adjournment of the meeting. The special meeting will be adjourned to September 22, 2015 at 9:00 a.m. local time, at 600 Brickell Avenue, Miami, Florida 33131. The record date for the special meeting will remain July 31, 2015.

Any proxies or votes already submitted by Globe shareholders in connection with the special meeting will remain valid and will be unaffected by the adjournment of the special meeting.

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## SUPPLEMENT TO PROXY STATEMENT/PROSPECTUS

*These supplemental disclosures should be read in conjunction with the proxy statement/prospectus, which should be read in its entirety. Defined terms used but not defined below have the meanings set forth in the proxy statement/prospectus.*

**1. The section of the proxy statement/prospectus entitled *Summary* is hereby supplemented as follows:**

- A. *The fourth sentence of the third full paragraph on page 6, under the subsection *Governance and Management of Holdco* (such paragraph beginning with *At the completion of the Business Combination*) of the proxy statement prospectus is hereby amended and restated to read as follows and to include two additional sentences immediately following it:*

Prior to the Decrease Date, as defined below, Grupo VM is required to nominate at least two Grupo VM Directors who qualify as independent directors under the NASDAQ stock market rules (regardless of whether Holdco Shares are listed on the NASDAQ). On and after the Decrease Date, until the number of Grupo VM directors is reduced to one, Grupo VM is required to nominate at least one Grupo VM director who qualifies as an independent director under applicable NASDAQ stock market rules. At least three of the Globe designees are required to qualify as independent directors, as such term is defined in the NASDAQ stock market rules and applicable law.

- B. *The first full sentence on page 7, under the subsection *Holdco Articles* (such paragraph beginning on page 6 with *Grupo VM, as the sole shareholder of Holdco*) of the proxy statement prospectus is hereby amended and restated to read as follows:*

Pursuant to the Holdco Articles, the Holdco Board will consist of nine directors, which number may not be increased or decreased without (i) the approval of two-thirds of the entire Holdco Board prior to the first date on which Grupo VM and its affiliates in the aggregate beneficially own less than 15% of the Holdco Shares, which date we refer to as the *Sunset Date* and (ii) during the first five years from the date of the adoption of the Holdco Articles, the approval of a majority of the independent directors of Holdco.

- C. *The third full sentence on page 7, under the subsection *Holdco Articles* (such sentence beginning with *Until Grupo VM no longer has the right*) of the proxy statement prospectus is hereby amended and restated to read as follows and to include an additional two sentences immediately following it:*

Until the date on which Grupo VM no longer has the right to designate or nominate a majority of the Holdco Board and Grupo VM directors no longer constitute the majority of the Holdco Board (the *Decrease Date*), the Globe independent directors of Holdco will have the exclusive right to nominate directors for election at annual shareholders meetings on behalf of the Holdco Board subject to the rights of Grupo VM to nominate individuals to, and to the right of Mr. Kestenbaum (or his successor who shall be chosen as described below) to be nominated to be a member of the Holdco Board. From and after the Decrease Date, the Globe independent directors of Holdco will have the right to nominate directors for election at annual shareholders meetings on behalf of the Holdco Board, subject to the rights of Grupo VM to nominate individuals to, and to the right of Mr. Kestenbaum (or his successor who shall be chosen as described below) to be nominated to be a member of, the Holdco Board. Holdco shareholders may propose nominees for director in accordance with the Holdco Articles and the Companies Act.

D. *The second full paragraph on page 14 (such paragraph beginning with Grupo VM will agree to vote ) of the proxy statement/prospectus is hereby amended and restated to read as follows:*

Other than with respect to the election of directors (other than the Grupo VM nominees) in a contested election for directors that occurs from and after the fifth anniversary of the closing of the Business Combination, Grupo VM will agree to vote its Holdco Shares to cause the election or reelection, as

applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election of directors. Grupo VM will also agree not to vote its Holdco Shares to cause the removal of the Globe independent directors or Alan Kestenbaum or any replacement of Alan Kestenbaum. In the case of a contested election for directors that occurs from and after the fifth anniversary of the closing of the Business Combination, Grupo VM will agree to abstain from voting its Holdco Shares with respect to the election of directors (other than the Grupo VM Nominees and Alan Kestenbaum or any replacement of Alan Kestenbaum).

- E. *The second sentence in the fifth full paragraph on page 14 under the subsection AK Shareholder Agreement (such paragraph beginning with As a condition to completion of the Business Combination, ) of the proxy statement/prospectus is hereby amended and restated to read as follows and to include an additional two sentences immediately following it:*

Under the AK Shareholder Agreement, except with respect to a contested election for directors (other than Grupo VM Nominees), that occurs after the fifth anniversary of the closing of the Business Combination, so long as Mr. Kestenbaum and his affiliates own at least 1% of the total issued and outstanding Holdco Shares, Mr. Kestenbaum and his affiliates will vote their Holdco Ordinary Shares to cause the election or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election of directors. In the case of a contested election for directors that occurs from and after the fifth anniversary of the closing of the Business Combination, Mr. Kestenbaum and his affiliates may vote their shares with respect to the election of directors (other than the Grupo VM Nominees) in any manner with respect to such contested election for directors. Mr. Kestenbaum and his affiliates must always vote in favor of the Grupo VM nominees.

**2. The section of the proxy statement prospectus titled The Business Combination is hereby supplemented as follows:**

- A. *The following paragraph is added following the third full paragraph on page 76 of the proxy statement/prospectus (such paragraph beginning with On May 5, 2015, the Globe Board approved in the subsection entitled Background of the Business Combination :*

On August 7, 2015, the Globe Board held a telephonic meeting to discuss FerroAtlántica's results for the quarterly period ended March 31, 2015 and the six-month period ended June 30, 2015 and the pending Business Combination. Globe's management reviewed: FerroAtlántica's financial results for the quarterly period ended March 31, 2015, including EBITDA of approximately EUR 41,500,000 and net debt of approximately EUR 390,000,000, as compared to FerroAtlántica's 2015 budget and the financial projections for FerroAtlántica prepared by Globe in connection with the Transaction, the differences in which management noted were principally driven by differences in forecasted sales price and volume, power costs and miscellaneous other costs; FerroAtlántica's financial results for the six month period ended June 30, 2015, including EBITDA of approximately EUR 89,700,000, as compared to FerroAtlántica's 2015 budget and the financial projections for FerroAtlántica prepared by Globe in connection with the Transaction; the estimates for FerroAtlántica prepared by FerroAtlántica management in February 2014 and furnished by FerroAtlántica to Fitch Ratings Inc.; financial due diligence matters raised by one of Globe's accounting advisors prior to signing and management's perspective that these matters were not material in the context of the proposed transaction; and the legal matters described under Business of FerroAtlántica and Certain Information About FerroAtlántica Legal Proceedings Other Legal Matters, as well as the eligibility requirements for directors under the Business Combination Agreement and the related transaction documents. Following the discussion of each of these matters, the members of the Globe Board confirmed that they did not wish to consider further whether to change the Board's recommendation of the Business Combination at that time. As used above, EBITDA refers to FerroAtlántica's earnings before interest, taxes, depreciation and amortization, and net debt refers to FerroAtlántica's total financial debt



less cash and cash equivalents.

On September 7, 2015, the Globe Board approved the Amendment to the Business Combination Agreement and on September 10, 2015, the Globe Board approved the MOU. On September 10, 2015,

legal counsel acting on behalf of the parties to the Action then executed and delivered the MOU and Globe, Grupo VM, FerroAtlántica and the other parties to the Business Combination Agreement executed and delivered the Amendment.

**3. The section of the proxy statement/prospectus entitled *The Business Combination Agreement* is hereby supplemented as follows:**

- A. *The fifth sentence in the fourth full paragraph on page 100 of the proxy statement/prospectus (such paragraph beginning with *Upon completion of the Business Combination,* ) in the subsection *Governance and Management of Holdco* is hereby amended and restated to read as follows and to include two additional sentences immediately following it:*

Prior to the Decrease Date, Grupo VM is required to nominate at least two Grupo VM Directors who qualify as independent directors under the NASDAQ stock market rules (regardless of whether Holdco Shares are listed on the NASDAQ). On and after the Decrease Date, until the number of Grupo VM directors is reduced to one, Grupo VM is required to nominate at least one Grupo VM director who qualifies as an independent director under applicable NASDAQ stock market rules. At least three of the Globe designees are required to qualify as independent directors, as such term is defined in the NASDAQ stock market rules and applicable law.

**4. The section of the proxy statement/prospectus entitled *Grupo VM Shareholder Agreement* is hereby supplemented as follows:**

- A. *The last sentence of the third full paragraph on page 120 of the proxy statement/prospectus (such paragraph beginning with *Management and Operations of Holdco.* ) is hereby amended and restated to read as follows and to include one additional sentences immediately following it:*

Prior to the Decrease Date, Grupo VM is required to nominate at least two Grupo VM Directors who qualify as independent directors under the NASDAQ stock market rules (regardless of whether Holdco Shares are listed on the NASDAQ). On and after the Decrease Date, until the number of Grupo VM directors is reduced to one, Grupo VM is required to nominate at least one Grupo VM director who qualifies as an independent director under applicable NASDAQ stock market rules.

- B. *The fourth full paragraph on page 120 of the proxy statement/prospectus (such paragraph beginning with *Prior to the Decrease Date,...* ) is hereby amended and restated to read as follows:*

Prior to the first to occur of the Decrease Date or the fifth anniversary of the Effective Date, the independent directors designated to the Holdco Board by Globe (or replacements designated thereby) will have the exclusive right to nominate persons for election at any shareholders meeting called for the purpose of electing directors, subject to the right of Grupo VM to designate and nominate directors as described above and subject to the provisions described in the following paragraph. On and after the Decrease Date, the Holdco Board will have the right to nominate persons for election at any shareholders meeting called for the purpose of electing directors, subject to the right of Grupo VM to designate and nominate directors as described above and subject to the provisions described in the next paragraph. On and after the fifth anniversary of the Effective Date, the Holdco shareholders (other than Grupo VM and its affiliates and Alan Kestenbaum) will have the right to nominate persons and engage in contested elections at annual shareholder meetings with respect to the Globe independent director designees on the Holdco Board, subject to the rights of Grupo

VM to designate and nominate directors as described above and subject to the provisions described in the next paragraph.

C. *The first full paragraph on page 121 of the proxy statement/prospectus (such paragraph beginning with "During the term of the Grupo VM Shareholder Agreement, ( ) is hereby amended and restated to read as follows and to include two additional paragraphs immediately following it:*

Other than with respect to the election of directors (other than the Grupo VM Nominees) in a contested election for directors that occurs from and after the fifth anniversary of the Effective Date, during the term of the Grupo VM Shareholder Agreement, Grupo VM will vote its Holdco Shares at any meeting

of Holdco shareholders at which action is to be taken with respect to the election of directors to cause the election, or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for any election of directors in accordance with the Grupo VM Shareholder Agreement. Grupo VM also will not vote its Holdco Shares to cause the removal as a director of the Globe independent directors or the member of the Holdco Board to be appointed in accordance with the provisions of the Grupo VM Shareholder Agreement described above.

In the case of a contested election for directors that occurs from and after the fifth anniversary of the closing of the Business Combination, Grupo VM will agree to abstain from voting its Holdco Shares with respect to the election of directors (other than the Grupo VM Nominees and Alan Kestenbaum or any replacement of Alan Kestenbaum). Under the Grupo VM Shareholder Agreement, a contested election for directors means an election of directors at any annual general meeting of the members of Holdco at which directors are to be elected and at which (i) one or more members of Holdco (other than Grupo VM or its Affiliates) nominates, in accordance with the Companies Act and Articles 21.1, 21.4 and 25.1(b) of the Articles of Association, and does not withdraw such nomination of one or more persons for election as a director in opposition to the persons nominated for election by the Holdco Board, and (ii) such member or members of Holdco attends the annual general meeting, in person or by proxy, votes (or shall have executed a deed providing that such member or members shall vote) all Holdco Ordinary Shares beneficially owned by such member or members in favor of such persons nominated for election by such member or members, and makes a material effort to solicit proxies in favor of such persons nominated for election by such member or members.

Each Holdco director nominee must at all times be qualified to serve as a director under applicable rules and policies of Holdco, NASDAQ stock market rules and applicable law. In addition, each Holdco director nominee must at all times have demonstrated good judgment, character and integrity in his or her personal and professional dealings and have relevant financial, management and/or global business experience.

**5. The section of the proxy statement/prospectus entitled AK Shareholder Agreement is hereby supplemented as follows:**

A. *The fourth full paragraph on page 125 of the proxy statement/prospectus (such paragraph beginning with During the term of the AK Shareholder Agreement, ) is hereby amended and restated to read as follows:*

During the term of the AK Shareholder Agreement, except with respect to a contested election for directors (other than Grupo VM Nominees) that occurs after the fifth anniversary of the closing of the Business Combination, Mr. Kestenbaum and his affiliates will vote their Holdco Ordinary Shares at any meeting of Holdco shareholders at which action is to be taken with respect to the election of directors to cause the election, or reelection, as applicable, of the Grupo VM director nominees and the other persons nominated by the Holdco Board for election as directors in accordance with the AK Shareholder Agreement. In the case of a contested election for directors that occurs from and after the fifth anniversary of the closing of the Business Combination, Mr. Kestenbaum and his affiliates may vote their shares with respect to the election of directors (other than the Grupo VM Nominees) in any manner with respect to such contested election for directors. Under the AK Shareholder Agreement, a contested election for directors means an election of directors at any annual general meeting of the members of Holdco at which directors are to be elected and at which (i) one or more members of Holdco (other than Grupo VM or its Affiliates) nominates, in accordance with the Companies Act and Articles 21.1, 21.4 and 25.1(b) of the Articles of Association, and does not withdraw such nomination of one or more persons for election as a director in opposition to the persons nominated for election by Holdco Board, and (ii) such member or members of Holdco attends the annual general meeting, in person or by proxy, votes (or shall have executed a deed providing that such member or members shall vote) all Holdco Ordinary Shares beneficially owned by such member or members in favor of such persons nominated for election by such member or members, and makes a material effort to solicit proxies in favor of such persons nominated for election by such member or members.



**6. The section of the proxy statement/prospectus entitled Business of Holdco and Certain Information About Holdco is hereby supplemented as follows:**

- A. *The fourth sentence in the fifth full paragraph on page 160 of the proxy statement/prospectus (such paragraph beginning with At the completion of the Business Combination, ) in the subsection titled Holdco Board of Directors is hereby amended and restated to read as follows and to include one additional sentence immediately following it:*

Prior to the Decrease Date, Grupo VM is required to nominate at least two Grupo VM Directors who qualify as independent directors under the NASDAQ stock market rules (regardless of whether Holdco Shares are listed on the NASDAQ). On and after the Decrease Date, at least one of the Grupo VM designees is required to qualify as an independent director, as such term is defined in the Nasdaq stock market rules and applicable law, until the number of Grupo VM directors is reduced to one, and three of the Globe designees are required to qualify as independent directors, as such term is defined in the NASDAQ stock market rules and applicable law.

- B. *The following language shall be added to the sixth bullet on page 162 of the proxy statement/prospectus in the subsection titled Matters Requiring Two-Thirds Board Approval as follows:*

provided that during the first five years from the adoption of the Holdco Articles, any increase or decrease to the size of the Holdco Board shall also require the vote of a majority of the independent directors of Holdco.

**7. The section of the proxy statement/prospectus entitled Business of FerroAtlántica is hereby supplemented as follows:**

- A. *The following paragraph shall be added following the last full paragraph on page 200 of the proxy statement/prospectus (such paragraph beginning with Based on FerroAtlántica's unaudited management accounts ) in the subsection titled Recent Developments ) as follows:*

Based on FerroAtlántica's unaudited management accounts for the six months ended June 30, 2015, sales for the six months ended June 30, 2015 were EUR 625,397,000, compared to EUR 545,741,000 for the six months ended June 30, 2014, primarily as a result of an increase in the sale price of silicon metal (expressed in euros) and an increase in sales volumes for manganese-based alloys, with respect to the electrometallurgy segment, and an increase in the market price for energy sold by FerroAtlántica (expressed in euros). Net income for the six months ended June 30, 2015 was EUR 32,907,000 compared to EUR 21,842,000 for the six months ended June 30, 2014, due primarily to the aforementioned increase in sales prices and a positive impact from foreign exchange differences. Total financial debt as at June 30, 2015 was EUR 407,474,000, compared to EUR 430,893,000 as at December 31, 2014.

**8. The section of the proxy statement/prospectus entitled Description of Holdco Shares is hereby supplemented as follows:**

- A. *The following paragraph is hereby added as the last paragraph on page 227 of the proxy statement/prospectus under the subsection entitled Takeover Provisions :*

Furthermore, the Holdco Articles require that, prior to the Sunset Date, in any tender offer for Holdco, holders of Holdco Shares must be offered the same type and amount of consideration per share and the offer must be subject to a non-waivable condition that the tender offer be accepted by holders of a majority of the Holdco Shares not held by Grupo VM or any of its affiliates. The Holdco Articles also provide that, prior to the Sunset Date, in any scheme of arrangement, merger, consolidation or business combination or other transaction that results in a change of control of Holdco, holders of Holdco Shares must receive the same type and amount of consideration per Holdco Share. If the holders of Holdco

Shares are offered, in the case of a tender offer, or receive, in the case of a scheme of arrangement, merger, consolidation or business combination or other transaction that results in a change of control of Holdco, the right to elect to receive one of two or more alternative forms of consideration, the Holdco Articles provide that these requirements will be deemed satisfied if holders of the other class are offered the same election rights. The provisions mentioned above may only be removed from the Holdco Articles or amended or varied by shareholders representing a majority of Holdco Shares present at a shareholder meeting of Holdco, excluding Holdco Shares held by Grupo VM or its affiliates. For the purposes of this provision of the Holdco Articles, any consideration to be offered to or received by holders of Holdco Shares pursuant to any employment, consulting, severance or other similar compensation arrangement approved by the Holdco Board, or any duly authorized committee of the Board, will not be considered to be consideration offered or received per share for purposes of this provision, regardless of whether such consideration is paid in connection with, or conditioned upon the completion of, such tender offer, scheme of arrangement, merger, consolidation or other business combination transaction that results in a change of control of Holdco.

**9. The section of the proxy statement/prospectus entitled *Comparison of Shareholder Rights* is hereby supplemented as follows:**

- A. *The third paragraph in the right-hand column on page 231 of the proxy statement/prospectus (such paragraph beginning with *Under English Law,* ) in the subsection *Proxies* is hereby amended and restated to read as follows:*

Under English Law, there is no regulatory regime for the solicitation of proxies. However, the Holdco Articles provide that the Globe independent directors have the full power and authority of the Holdco Board to direct and manage the solicitation of proxies and related matters (other than directors in respect of which Grupo VM has the right to nominate director candidates) in the event that there is a contested election for directors, as defined by the Holdco Articles.

- B. *The first paragraph in the right-hand column on page 235 of the proxy statement/prospectus (such paragraph beginning with *The Holdco Articles contain an entrenched provision,* ) in the subsection *Amendments to Articles of Association or Articles of Incorporation* is hereby amended and restated to read as follows:*

The Holdco Articles contain a provision that requires the approval of the members representing a majority of Holdco Shares present at a shareholder meeting, excluding Holdco Shares held by Grupo VM or any of its affiliates, to amend or remove Article 4.15 in the Holdco Articles. Article 4.15 requires equal treatment of Holdco shareholders in a tender offer for Holdco. The Holdco Articles also contain a provision that requires the approval of the members representing a majority of Holdco Shares present at a shareholder meeting, excluding Holdco Shares held by Grupo VM or any of its affiliates, to amend or remove Article 4.16 in the Holdco Articles. Article 4.16 requires equal treatment of Holdco shareholders in any scheme of arrangement, merger, consolidation or business combination or other transaction resulting in a change of control of Holdco. The Holdco Articles also contain a provision, whereby the unanimous approval of the members at a general meeting is required to remove, vary or amend article 19.16 in Holdco's Articles. Article 19.16 states that any resolution put to a vote at a general meeting shall be decided on a poll.

- C. *The second paragraph in the right-hand column on page 235 of the proxy statement/prospectus (such paragraph beginning with *Unless and until otherwise decided by the Holdco board,* ) in the subsection*



*Number of Directors is hereby amended and restated to read as follows:*

Unless and until otherwise decided by the Holdco Board, the number of directors will be nine; provided, however, that prior to the Sunset Date (as defined in the Holdco Articles), an increase or decrease in the size of the Holdco Board shall require the vote of two-thirds of the entire Holdco Board; and provided, further that prior to the fifth anniversary of the adoption of the Holdco Articles, an increase or decrease in the size of the Holdco Board shall require the vote of a majority of the independent directors of Holdco. A majority of the directors need to be present for a board meeting to be quorate.

**10. The section of the proxy statement/prospectus titled *Incorporation of Certain Documents by Reference* is hereby supplemented as follows:**

A. *The table on page 263 of the proxy statement/prospectus is hereby amended and restated as follows:*

**Globe SEC Filings**

**(SEC File No. 001-34420; CIK No. 1383571)**

Annual Report on Form 10-K

Quarterly Reports on Form 10-Q

Current Reports on Form 8-K

**Period or Date Filed**

Year ended June 30, 2015

Quarters ended September 30, 2014, December 31, 2014 and March 31, 2015

Filed on December 4, 2014, February 23, 2015, May 5, 2015, May 7, 2015, May 12, 2015, June 11, 2015, July 13, 2015, August 26, 2015, September 10, 2015 and September 11, 2015 (other than the portions of those documents not deemed to be filed)

**11. Annex A to this proxy supplement entitled *First Amendment to the Amended and Restated Business Combination Agreement* is added as Annex G to the proxy statement/prospectus.**

**12. Annex C to the proxy statement/prospectus entitled *Form of Grupo VM Shareholders Agreement* is hereby replaced in its entirety with Annex C to this proxy supplement.**

**13. Annex D to the proxy statement/prospectus entitled *Form of AK Shareholders Agreement* is hereby replaced in its entirety with Annex D to this proxy supplement.**

**14. Annex F to the proxy statement/prospectus entitled *Form of Holdco Articles* is hereby replaced in its entirety with Annex F to this proxy supplement.**

**Forward-Looking Statements**

Certain statements in this supplemental proxy materials regarding the proposed Business Combination regarding future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are forward-looking statements made within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements are often, but not always, made through the use of words or phrases such as believe, anticipate, could, may, would, should, intend, plan, potential, predict(s), will, expect, project(s), positioned, strategy, outlook and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the timing to complete the proposed transaction, including the receipt of shareholder approval and satisfaction of the other conditions to completion of the transaction; that regulatory approvals required for the proposed transaction may not be obtained on the terms expected or on the anticipated schedule; the possibility that the parties may be unable to successfully integrate Globe's and FerroAtlántica's operations and that such integration may be more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties

in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the transaction; the retention of certain key employees may be difficult; regional, national or global political, economic, business, competitive, market and regulatory conditions including, among others, changes in metals prices; increases in the cost of raw materials or energy; competition in the metals and foundry industries; environmental and regulatory risks; ability to identify liabilities associated with acquired properties prior to their acquisition; ability to manage price and operational risks including industrial accidents and natural disasters; ability to manage foreign operations; changes in technology; ability to acquire or renew permits and approvals; and other factors identified in Globe's periodic reports filed with the SEC. Additional information concerning

these and other factors can be found in Globe's filings with the SEC, including Globe's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and in proxy statement/prospectus contained in the registration statement on Form F-4 filed by Holdco. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and the parties undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication may be deemed to be solicitation material in respect of the proposed transaction among Globe, Grupo VM, FerroAtlántica and Ferroglobe. In connection with the proposed transaction, Ferroglobe has filed with the SEC a registration statement on Form F-4, which includes a proxy statement of Globe that also constitutes a prospectus of Ferroglobe. Investors and security holders are urged to read the definitive proxy statement/prospectus, which was filed with the SEC by Globe on August 12, 2015, as supplemented on August 26, 2015 and as it may be further supplemented, together with all other relevant documents filed with the SEC, because they will contain important information about the proposed transaction. Investors and security holders are able to obtain the documents (once available) free of charge at the SEC's website, <http://www.sec.gov>, or for free from Globe by contacting the Corporate Secretary, Globe Specialty Metals, 600 Brickell Avenue, Suite 3100, Miami, FL 33131, telephone: 786-509-6900 (for documents filed with the SEC by Globe) or from Grupo VM by contacting Investor Relations, Torre Espacio, Paseo de la Castellana, 259 D 49a, 28046 Madrid, Spain, +34 91 556 7347 (for documents filed with the SEC by Grupo VM, FerroAtlántica or Ferroglobe).

#### **PARTICIPANTS IN SOLICITATION**

Globe, Grupo VM, FerroAtlántica and Ferroglobe and their directors and executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the holders of Globe common stock with respect to the proposed transaction. Information about Globe's directors and executive officers is set forth in the definitive proxy statement filed in connection with Globe's 2014 annual meeting of shareholders, which was filed with the SEC on October 27, 2014. Investors may obtain additional information regarding the interest of such participants by reading the definitive proxy statement/prospectus regarding the proposed transaction, which was filed with the SEC on August 12, 2015, as supplemented on August 26, 2015. These documents may be obtained free of charge from the SEC's website <http://www.sec.gov>, or from Globe and Grupo VM using the contact information above.

**ANNEX A: FIRST AMENDMENT TO  
THE AMENDED AND RESTATED BUSINESS COMBINATION AGREEMENT**

EXECUTION VERSION

**FIRST AMENDMENT TO**  
**AMENDED AND RESTATED BUSINESS COMBINATION AGREEMENT**

THIS FIRST AMENDMENT (this Amendment ) to the Amended and Restated Business Combination Agreement (the Agreement ), dated as of May 5, 2015, by and among Globe Specialty Metals, Inc., a Delaware corporation (GSM ), Grupo Villar Mir, S.A.U., a Spanish public limited liability company in the form of a *sociedad anónima* (Grupo VM ), Grupo FerroAtlántica, S.A.U., a Spanish public limited liability company in the form of a *sociedad anónima* and wholly-owned subsidiary of Grupo VM (FA ), Velonewco Limited, a private limited company incorporated under the laws of England and a wholly-owned subsidiary of Grupo VM (Holdco ), and Gordon Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Holdco (Merger Sub ), is entered into as of September 10, 2015 by and among GSM, Grupo VM, FA, Holdco and Merger Sub. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Agreement.

**RECITALS**

WHEREAS, the parties hereto previously entered into the Agreement, which amended and restated in its entirety that certain Business Combination Agreement, dated as of February 23, 2015 among the parties hereto;

WHEREAS, Section 9.4 of the Agreement provides that the Agreement may be amended, modified or supplement by the parties; and

WHEREAS, the parties hereto now desire to amend the Agreement as provided herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants and premises contained in this Amendment and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Amendment agree as follows:

1. Amendments.

(a) Section 1.11(a) the Agreement is hereby amended and restated in its entirety as follows:

Effective at the Effective Time, unless otherwise agreed by GSM and FA in writing, the parties shall take all necessary action to cause the size of the Holdco Board to be increased to nine members, five of which shall be designated by Grupo VM (the Grupo VM Designees ) and four of which shall be designated by the GSM Board (the GSM Designees ). AK shall be appointed as a member of the Holdco Board as one of the GSM Designees and executive chairman of the Holdco Board if he is willing and able to serve as such. Grupo VM shall be entitled to designate one of the Grupo VM Designees as executive vice-chairman of the Holdco Board. At least two of the Grupo VM Designees and at least three of the GSM Designees shall qualify as independent directors , as such term is defined in NASDAQ Stock Market Rule 5605(a)(2), and shall otherwise meet the minimum requirements to serve on Holdco's audit committee under the NASDAQ Stock Market Rules and applicable Law. The independent Grupo VM Designee or Designees shall be designated by Grupo VM after consultation with GSM. At least one of the Grupo VM Designees shall not be resident in Spain. The independent GSM Designees shall be designated by GSM from the current members of the GSM Board after consultation with Grupo VM. Grupo VM agrees that each of the Grupo VM Designees shall, and GSM agrees that each of the GSM Designees shall, at all times be qualified to serve as a director under applicable rules and policies of Holdco, NASDAQ, applicable Law and shall have

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demonstrated good judgment, character and integrity in his or her personal and professional dealings and have relevant financial, management and/or global business experience. Each of the Grupo VM Designees and the GSM Designees shall serve from and after the Effective Time until their successors are duly elected or appointed and qualified or until his or her earlier death, resignation or removal, in each case, in accordance with applicable Law, the Holdco Articles and the Shareholders Agreements.

(b) Exhibit A of the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit A hereto.

(c) Exhibit B of the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit B hereto.

(d) Exhibit F of the Agreement is hereby amended and restated in its entirety to read as set forth on Exhibit C hereto.

## 2. Reference to and Effect on the Agreement.

(a) Each reference in the Agreement to this Agreement, hereunder, hereof, herein, or words of like import shall mean and be a reference to the Agreement as amended hereby. Each reference in any other agreement, document, instrument or certificate contemplated by the Agreement to the Agreement shall mean and be a reference to the Agreement as amended hereby.

(b) Except as specifically amended herein, the terms and conditions of the Agreement shall remain unchanged and the Agreement shall remain in full force and effect and is hereby ratified and confirmed.

## 3. Miscellaneous.

(a) This Amendment shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to laws that may be applicable under conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

(b) This Amendment may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]



IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

GLOBE SPECIALTY METALS, INC.

By: /s/ Alan Kestenbaum  
Name: Alan Kestenbaum  
Title: Executive Chairman

GRUPO FERROATLÁNTICA, S.A.U.

By: /s/ Javier López Madrid  
Name: Javier López Madrid  
Title: Vice-Chairman and Chief Executive Officer

GRUPO VILLAR MIR, S.A.U.

By: /s/ Javier López Madrid  
Name: Javier López Madrid  
Title: Chief Executive Officer

GORDON MERGER SUB, INC.

By: /s/ Javier López Madrid  
Name: Javier López Madrid  
Title: Vice-President

VELONEWCO LIMITED

By: /s/ Javier López Madrid  
Name: Javier López Madrid  
Title: Director

[Signature Page to First Amendment to Amended and Restated Business Combination Agreement]

**ANNEX C: FORM OF GRUPO VM SHAREHOLDERS AGREEMENT**

**Exhibit A**

*Signing Version*

SHAREHOLDER AGREEMENT

BETWEEN

GRUPO VILLAR MIR, S.A.U.

AND

VELONEWCO PLC

Dated as of [ ], 2015

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## SCHEDULES

SCHEDULE I Percentage Interest

SHAREHOLDER AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, this Agreement ), dated as of [ ], 2015, between Grupo Villar Mir, S.A.U., a public limited company (*sociedad anónima*) incorporated under the laws of Spain (Grupo VM ), and VeloNewco Limited, a public limited company incorporated under the laws of England (Holdco ).

WHEREAS, on the Effective Date, Holdco issued Shares to Grupo VM pursuant to the Business Combination Agreement; and

WHEREAS the parties hereto desire to enter into this Agreement to govern certain rights, obligations and interests of Grupo VM with respect to Holdco.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### Certain Definitions

SECTION 1.01. Defined Terms. (a) In this Agreement, the following terms shall have the meanings set forth below:

Affiliate shall mean, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

Notwithstanding the foregoing, (i) neither Holdco nor any Person Controlled by Holdco shall be deemed to be an Affiliate of Grupo VM or of any Affiliate of Grupo VM and (ii) neither Grupo VM nor any Affiliate thereof shall be deemed to be an Affiliate of any other Shareholder or any Affiliate thereof by virtue of its Shares.

AK shall mean Alan Kestebaum.

Articles of Association shall mean the Amended and Restated Articles of Association of Holdco, as the same may be amended or supplemented from time to time.

beneficial owner shall mean any Person deemed to be the beneficial owner pursuant to Rule 13d-3 under the Exchange Act; provided, however, that, notwithstanding anything in Rule 13d-3(d)(1)(i) to the contrary, the determination of the beneficial owner shall be made after giving effect to the conversion of all options, warrants, rights and convertible or other similar securities outstanding as of any date in question. The term beneficial ownership shall have a correlative meaning.

Business Combination Agreement shall mean the Amended and Restated Business Combination Agreement among GSM, FA, Grupo VM, Holdco and Gordon Merger Sub, Inc., a Delaware corporation, dated as of May 5, 2015.

Contested Election for Directors shall mean an election of directors at any annual general meeting of the members of the Company at which directors of the Company are to be elected and at which (i) one or more members of the Company (other than Grupo VM, its Affiliates or AK) nominates, in accordance with the Companies Act and Articles 21.1, 21.4 and 25.1(b) of the Articles of Association, and does not withdraw from nomination prior to the meeting, one or more persons for election as a director in opposition to the persons nominated for election by the Board of Directors in accordance with Section 3.01(c) and (ii) such member or members of the Company (A) attends the annual general meeting, in person or by proxy, (B) votes (or shall have executed a deed providing that such member or members shall vote) all Shares beneficially owned by such member or members in favor of such persons nominated for election by such member or members, and

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(C) makes a material effort to solicit proxies in favor of such persons nominated for election by such member or members.

Contract shall mean, as to any Person, any contract, lease, easement, license, instrument or understanding to which the applicable Person is a party.

Control shall mean, as to any Person, the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of shares or other equity securities or as trustee or executor, by Contract or otherwise. The terms Controlled and Controlling shall have a correlative meaning.

Covered Equity Securities shall mean any equity securities of Holdco or any Holdco Subsidiary.

Decrease Date shall mean the first date on which (a) Grupo VM no longer has the right to designate or nominate the majority of the entire Board of Directors and (b) Grupo VM Directors no longer constitute the majority of the entire Board of Directors.

Director Nominees shall mean (a) the Grupo VM Nominees, (b) AK, if he is nominated as director of the Board of Directors, (c) any person nominated as a GSM Independent Director and (d) any other person nominated as a director of the Board of Directors in accordance with Section 3.01(d).

Effective Date shall mean the Closing Date (as defined in the Business Combination Agreement).

Employment Agreement shall mean any agreement that has been approved by the Board of Directors for the employment by Holdco of any person.

equity security shall have the meaning given to such term in Rule 405 under the Securities Act.

Exchange shall mean the stock exchange in which Holdco maintains its primary listing, and in all events will be the Nasdaq so long as listed thereon.

Exchange Act means the Securities Exchange of 1934, as amended, and the rules and regulations promulgated thereunder.

FA shall mean Grupo FerroAtlántica, S.A.U., a Spanish public limited liability company in the form of a *sociedad anónima*.

Governmental Authority shall mean any national, federal, state, county, municipal, local or foreign government, or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, and any arbitrator or arbitral body or panel of competent jurisdiction.

GSM shall mean Globe Specialty Metals, Inc., a Delaware corporation.

GSM Independent Director shall mean (a) any Initial GSM Independent Director and (b) any other Director nominated for election or appointment to the Board of Directors by the GSM Independent Directors or the Board of Directors in accordance with Section 3.01(c), and who is a member of the Board of Directors and qualifies as an independent director under the Nasdaq Rules. The Grupo VM Directors and AK shall not constitute GSM Independent Directors.

Holdco Equity Securities shall mean the Shares and any other equity securities of Holdco.

Holdco Subsidiary shall mean any direct or indirect Subsidiary of Holdco.

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Law shall mean any federal, state, provincial, municipal, local or foreign law, statute, code, ordinance, rule, regulation, circular, order, judgment, writ, stipulation, award, injunction, decree or arbitration award or finding.

Nasdaq Rules shall mean the Nasdaq Stock Market Rules or other rules of the applicable Exchange applicable to Holdco, as amended and supplemented from time to time.

Percentage Interest shall mean, with respect to any Shareholder, the percentage of the total issued and outstanding Shares of Holdco owned by that Shareholder.

Permitted Maximum Percentage shall mean the Percentage Interest of Grupo VM and its Affiliates as of the Effective Date; provided that if at any time the aggregate Percentage Interest of Grupo VM and its Affiliates falls below 44.4% (other than as a result of any issuance or offering of Shares by Holdco (i) with respect to which Grupo VM and its Affiliates did not have preemptive rights under Section 4.01 or (ii) for non-cash consideration), the Permitted Maximum Percentage shall be 44.4%.

Person shall mean any individual, corporation, limited company, limited liability company, partnership, association, trust, unincorporated organization, Governmental Authority, other entity or group (as defined in Section 13(d) of the Exchange Act).

Registration Rights Agreement shall mean the Registration Rights Agreement among Grupo VM, Holdco and AK, dated the date hereof.

SEC shall mean the United States Securities and Exchange Commission.

Securities Act shall mean the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Shareholders shall mean the shareholders of Holdco.

Shares shall mean Company Ordinary Shares (as defined in the Articles of Association).

Subsidiary shall mean, with respect to any Person, any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, joint venture or other legal entity, or any Person that would otherwise be deemed a subsidiary under Rule 12b-2 promulgated under the Exchange Act.

Sunset Date shall mean the first date after the Effective Date on which Grupo VM and its Affiliates in the aggregate beneficially own less than 15% of the issued and outstanding Shares.

Grupo VM Director shall mean any Initial Grupo VM Director or any Grupo VM Nominee elected to the Board of Directors in accordance with the Articles of Association and this Agreement.

(b) Each of the following terms is defined in the Section listed opposite such term:

<b>Term</b>	<b>Defined in</b>
Agreement	Preamble
Board of Directors	Section 3.01(a)
Executive Chairman	Section 3.01(d)(i)
Holdco	