

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GLOBE SPECIALTY METALS, INC.)
STOCKHOLDERS LITIGATION)

Consol. C.A. No. 10865-VCG

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, SETTLEMENT HEARING AND RIGHT TO APPEAR

The Court of Chancery of the State of Delaware authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned consolidated stockholder class action lawsuit (the “Litigation”) pending in the Court of Chancery of the State of Delaware (the “Court of Chancery” or the “Court”), if you held common stock of Globe Specialty Metals, Inc. (“Globe”) at any time during the period from February 22, 2015 through and including the date of the consummation of the Proposed Transaction (defined in ¶ 6 below).

NOTICE OF SETTLEMENT: Please also be advised that plaintiffs City of Providence, International Union of Operating Engineers Local 478 Pension Fund, Edward Fraser, and Michael Cirillo (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined in ¶ 25 below), have reached a proposed settlement of the Litigation (the “Settlement”) that provides for a cash payment of \$32.5 million (the “Cash Payment”) and various corporate benefits for the benefit of the Settlement Class, in addition to certain supplemental information provided to the Globe board of directors and stockholders prior to the Settlement as a consequence of the Litigation.

PLEASE READ THE NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class will be affected by the Settlement, including the possible receipt of cash from the Settlement.¹

If you are a nominee who held Globe common stock for the benefit of another, please read the section below entitled “NOTICE TO NOMINEES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.” Members of the Settlement Class are referred to in this Notice as “Class Members.”

The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

ELIGIBLE CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you hold shares of Globe common stock that are exchanged for shares of Ferroglobe PLC (“Ferroglobe”) common stock in the Proposed Transaction (defined in ¶ 6 below), you are eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement. If the Settlement is approved by the Court and certain other conditions of the Settlement are satisfied, your distribution from the Settlement will be paid to you directly. See ¶¶ 30-36 below for further discussion.
YOU MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 29, 2016.	You have the right, if you do not like the proposed Settlement or Lead Counsel’s request for attorneys’ fees and reimbursement of litigation expenses, to write to the Court and explain why you do not like it/them.
YOU MAY GO TO A HEARING ON FEBRUARY 10, 2016 AT 1:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 29, 2016.	Filing a written objection and notice of intention to appear that is received by January 29, 2016, allows you to speak in Court, at the discretion of the Court, about your objection. You may, but you do not have to, attend the hearing. The Court will consider the objection whether or not you attend.

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 30, 2015 (the “Stipulation”), entered into by and among (a) Plaintiffs, on behalf of themselves and the Settlement Class; and (b) defendants Jeff Bradley, Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, Bruce Crockett,

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WHY DID I GET THIS NOTICE?

1. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have held shares of Globe common stock during the period from February 22, 2015 through and including the date of the consummation of the Proposed Transaction (the “Class Period”). The Court directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

2. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members. In the Litigation, the Court has directed that the Plaintiffs and Lead Counsel (defined in ¶ 9 below) shall have primary responsibility for prosecuting all claims against Defendants on behalf of all Class Members.

3. The court in charge of this case is the Court of Chancery of the State of Delaware, and the case is known as *In Re Globe Specialty Metals, Inc. Stockholders Litigation*, Consol. C.A. No. 10865-VCG. The judge presiding over this case is Vice Chancellor Sam Glasscock III. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, Plaintiffs, on behalf of themselves and the Settlement Class, are suing Defendants Jeff Bradley, Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, Bruce Crockett (collectively, the “Individual Defendants”), Globe, Grupo Villar Mir, S.A.U. (“Grupo VM”), Grupo FerroAtlántica, S.A.U. (“FerroAtlántica”), Ferroglobe (now known as VeloNewco Limited (“VeloNewco”)), and Gordon Merger Sub, Inc. (“Merger Sub”). If the Settlement is approved, it will resolve all claims asserted against Defendants in the Litigation, and will bring the Litigation to an end.

Globe Specialty Metals, Inc., Grupo Villar Mir, S.A.U., Grupo FerroAtlántica, S.A.U., Ferroglobe PLC (now known as VeloNewco Limited), and Gordon Merger Sub, Inc. (collectively, “Defendants” and together with Plaintiffs, the “Parties” and each a “Party”). A copy of the Stipulation is available at www.GlobeSpecialtyMetalsStockholdersLitigation.com.

4. The purpose of this Notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to, among other things, consider the fairness, reasonableness, and adequacy of the Settlement and the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses (the "Settlement Hearing"). See ¶ 44 below for details about the Settlement Hearing, including the date and location of the hearing.

5. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, the settlement administrator selected by Plaintiffs and approved by the Court and Defendants (the "Settlement Administrator") will make payments pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES. FOR ADDITIONAL INFORMATION ABOUT THE CASE, PLEASE VISIT WWW.GLOBESPECIALTYMETALSSTOCKHOLDERSLITIGATION.COM.

6. On February 23, 2015, Globe and FerroAtlántica—a company which is wholly owned by Grupo VM—announced they had entered into a definitive Business Combination Agreement (as amended and restated on May 5, 2015, the "Business Combination Agreement"), pursuant to which the two companies will combine in an all-stock transaction (the "Proposed Transaction") under a new holding company named VeloNewco, which will be renamed Ferroglobe.

7. Following announcement of the Proposed Transaction, four class action complaints were filed in the Court of Chancery on behalf of Globe stockholders challenging the Proposed Transaction under the following captions: *Fraser v. Globe Specialty Metals, et al.*, C.A. No. 10823-VCG, filed March 23, 2015; *City of Providence v. Globe Specialty Metals, et al.*, C.A. No. 10865-VCG, filed April 1, 2015; *International Union of Operating Engineers Local 478 Pension Fund v. Globe Specialty Metals, et al.*, C.A. No. 10899-VCG, filed April 10, 2015; and *Cirillo v. Globe Specialty Metals, et al.*, C.A. No. 10929-VCG, filed April 21, 2015 (the "Actions").

8. The complaints in the Actions named as defendants: former Globe Chief Executive Officer Jeff Bradley and the following members of the Globe board of directors, Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, and Bruce Crockett; Globe; Grupo VM; FerroAtlántica; Ferroglobe (under its current name, VeloNewco); and Merger Sub. The complaints allege that the Individual Defendants breached their fiduciary duties to Globe's stockholders in connection with the Proposed Transaction because, among other things, they allegedly failed to engage in an adequate decision-making process as members of the Globe board of directors and their decision to recommend a stockholder vote in favor of the Proposed Transaction was unreasonable. The complaints also allege that Globe, Grupo VM, FerroAtlántica, Ferroglobe, and Merger Sub aided and abetted these purported breaches of fiduciary duty. The Actions sought, among other things, an order enjoining or rescinding the Proposed Transaction and damages.

9. On May 4, 2015, the Court of Chancery consolidated the Actions under the caption *In Re Globe Specialty Metals, Inc. Stockholders Litigation*, Consol. C.A. No. 10865-VCG, and appointed Prickett, Jones & Elliott, P.A., Kessler Topaz Meltzer & Check, LLP, Bernstein Litowitz Berger & Grossmann LLP, and Robbins Geller Rudman & Dowd LLP as co-lead counsel (collectively, "Lead Counsel").

10. On May 5, 2015, Plaintiffs moved for expedited proceedings.

11. On May 6, 2015, Ferroglobe filed with the United States Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 (the "Form F-4"), which included a preliminary prospectus for Ferroglobe and a preliminary proxy statement for Globe (the "Preliminary Proxy Statement/Prospectus"). Ferroglobe filed three amendments to its Form F-4 on June 24, 2015, July 21, 2015, and August 7, 2015, respectively.

12. Between May 26, 2015 and July 10, 2015, Globe produced to Lead Counsel non-public documents relating to the Proposed Transaction, including electronically stored information. Globe and its advisors produced more than 177,000 pages of documents.

13. On June 2, 2015, counsel for Defendants and Lead Counsel entered into a confidentiality agreement to protect confidential information exchanged during discovery in the Litigation. The Court of Chancery so-ordered the confidentiality agreement (the “Confidentiality Order”) on June 2, 2015.
14. On June 15, 2015, Plaintiffs filed a consolidated amended complaint (the “Consolidated Complaint”) in the Litigation. The Consolidated Complaint named as defendants Globe, the Individual Defendants, FerroAtlántica, Grupo VM, Ferroglobe, and Merger Sub and included claims for purported breaches of fiduciary duties by the Individual Defendants in connection with the Proposed Transaction.
15. On June 26, 2015, following arm’s-length negotiations, counsel for Defendants and Lead Counsel stipulated to a schedule for expedited document and deposition discovery in the Litigation. The scheduling stipulation also included a briefing schedule for Plaintiffs to file an application for a preliminary injunction. The Court of Chancery so-ordered the scheduling stipulation on June 29, 2015.
16. Between July 7, 2015 and July 24, 2015, Lead Counsel deposed Donald Barger, Jr., Globe director; Jeff Bradley, former Chief Executive Officer of Globe; Luke Gordon of Goldman Sachs & Co.; Javier López Madrid, Chief Executive Officer of Grupo VM and Vice Chairman of FerroAtlántica; and Alan Kestenbaum, Executive Chairman of Globe.
17. On July 24, 2015, Plaintiffs served their opening expert report. On August 4, 2015, Globe served a rebuttal expert report and, on August 10, 2015, Plaintiffs served their reply expert report. On August 10, 2015, Plaintiffs also filed an opening brief in support of their motion to preliminarily enjoin the Proposed Transaction. Globe filed an answering brief on August 17, 2015 and Plaintiffs filed a reply brief on August 21, 2015.
18. On August 12, 2015, Globe filed its definitive proxy statement on Schedule 14A (the “Proxy Statement”). On August 26, 2015, Globe filed a Form 8-K (the “Form 8-K”) and Definitive Additional Proxy Materials with the SEC, which disclosed a description of the summary of financial items FerroAtlántica provided to Globe on July 28, 2015, as well as a summary of the August 7, 2015 Board meeting. Also on August 26, 2015, the Court of Chancery held a hearing on Plaintiffs’ motion for a preliminary injunction.
19. Lead Counsel and counsel for Defendants in the Litigation engaged in arm’s-length negotiations concerning a possible settlement of the Litigation, as a result of which the Parties entered into a Memorandum of Understanding (the “MOU”) on September 10, 2015 containing the terms for the Parties’ agreement-in-principle to resolve the Litigation. Among other things, the MOU set forth the Parties’ agreement-in-principle that, in consideration for the full and final settlement and dismissal with prejudice of the Litigation and the release of any and all Settled Plaintiff Claims (defined in ¶ 37 below), Defendants will cause the Cash Payment to be made for the benefit of the Settlement Class and will provide additional governance provisions in the Business Combination Agreement, related agreements, and the corporate governance documents for FerroGlobe. On September 10, 2015, the Parties notified the Court of Chancery of their agreement-in-principle to resolve the Litigation.
20. Pursuant to the Settlement, Globe prepared, filed with the SEC and mailed to stockholders on Friday, September 11, 2015, a supplement to Globe’s Proxy Statement (the “September 11 Supplement”) to provide additional disclosure regarding the amendments to the Business Combination Agreement and the terms and conditions of the MOU, and adjourned the Globe stockholder meeting concerning the Proposed Transaction—which was previously scheduled for September 10, 2015 and subsequently adjourned to September 11, 2015—to Tuesday, September 22, 2015, to provide sufficient time for stockholders to review the supplement to Globe’s Proxy Statement.
21. On October 30, 2015, the Parties entered into the Stipulation memorializing the final terms of the Settlement, and on November 18, 2015, the Court entered an Amended Scheduling Order directing that this Notice to be sent to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.
22. After completing the discovery referenced above, consultation with their forensic valuation expert, and consulting with their counsel, Plaintiffs have determined that a settlement of the Litigation on the terms reflected in the Stipulation is fair, reasonable, adequate, and in the best interests of the Settlement Class.
23. Defendants, solely to avoid the costs, disruption, distraction, and risk of further litigation, and without admitting the validity of any allegations made in the Litigation, or any liability with respect thereto, have concluded that it is desirable that the claims against them be settled on the terms reflected in the Stipulation. Defendants have vigorously denied, and continue to vigorously deny, all allegations of wrongdoing, fault, liability or damage to any of the Plaintiffs or the other members of the Settlement Class; deny that they engaged in any wrongdoing; deny that they committed any violation of law; deny that the Form

F-4, the Preliminary Proxy Statement/Prospectus, the Proxy Statement or any other public disclosures were in any way deficient; deny that the process by which the Proposed Transaction was negotiated or is being executed was or is insufficient in any way; deny that the consideration to be paid by FerroAtlántica in connection with the Proposed Transaction is insufficient in any way; deny that they acted improperly in any way; believe that they acted properly at all times; and believe the Litigation has no merit, but wish to settle the Litigation to avoid the burden, expense, and risk of further litigation.

24. Plaintiffs' entry into the Stipulation is not an admission as to the lack of merit of any of the claims asserted in the Litigation.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

25. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class preliminary certified by the Court for Settlement purposes consists of:

All record and beneficial holders of common stock of Globe who held such stock at any time during the Class Period and who were allegedly damaged as a result of Defendants' conduct alleged in the Consolidated Complaint, excluding the "Excluded Stockholders." The "Excluded Stockholders" consist of the Defendants; subsidiaries and controlled affiliates of Globe; any corporations, limited liability companies, partnerships, trusts or other entities of which any Defendant is a primary beneficiary or in which any Defendant holds a material equity interest between the date hereof and the Effective Date of the Settlement; and the Immediate Family Members of any Individual Defendant (other than with respect to "Designated Family Member Shares" as identified on Exhibit D to the Stipulation²).

PLEASE NOTE: The Settlement Class was preliminarily certified as a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Settlement Class.

PLEASE ALSO NOTE THAT RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT.

WHAT ARE THE TERMS OF THE SETTLEMENT?

26. In consideration of the settlement of the Settled Plaintiff Claims (defined in ¶ 37 below) against Defendants and the other Released Defendant Persons (defined in ¶ 37 below):

(a) Defendants, on behalf of the Released Defendant Persons, have agreed to cause the \$32.5 million Cash Payment to be made for the benefit of the Settlement Class. Pursuant to the Stipulation, Defendants shall cause the Cash Payment to be deposited into an interest-bearing escrow account (the "Account") in accordance with the terms of the Stipulation. See ¶¶ 30-36 below for details about the distribution of the Cash Payment to eligible Class Members.

(b) Defendants have also amended the Business Combination Agreement, related agreements, and the corporate governance documents for Ferroglobe (the "Governance Amendments") to:

(1) Include an "equal treatment" provision in Ferroglobe's Articles of Association requiring that, until the Sunset Date (as defined in Exhibit A to the Business Combination Agreement), all Ferroglobe stockholders (a) are offered the same type and amount of consideration per share in any tender offer for Ferroglobe (which must include a non-waiveable condition that the tender offer be accepted by holders of a majority of shares not held by Grupo VM), and (b) receive the same type and amount of consideration per share in any scheme of arrangement, merger, consolidation or other transaction with Ferroglobe that is not a tender offer and that results in a change of control of Ferroglobe. The Ferroglobe Articles of Association shall further provide that, until the Sunset Date, the equal treatment provision cannot be repealed or amended without approval of a majority of Ferroglobe public stockholders, present at a stockholders meeting.

² "Designated Family Member Shares" means shares of Globe common stock that were owned and controlled by, or held for the benefit of, the Immediate Family Members of the Individual Defendants prior to the execution of the Business Combination Agreement, as identified on Exhibit D to the Stipulation.

(2) Amend Ferroglobe's Articles of Association and §1.11 of the Business Combination Agreement to require that two (2) of Grupo VM's five (5) designees for the Ferroglobe board shall be independent directors (meeting the NASDAQ independence requirements), so that a majority of the Ferroglobe board consists of independent directors. For the avoidance of doubt, the number of directors that Grupo VM has the right to nominate and to designate shall not be reduced.

(3) Amend Ferroglobe's Articles of Association to require approval of a majority of independent directors to increase or decrease the size of the Board during the five-year period beginning on the Effective Date (as defined in the Business Combination Agreement).

(4) Amend the shareholder agreements of Grupo VM and Alan Kestenbaum to open the election of Globe rollover directors to proxy contests, beginning five years after the Effective Date (such five-year period, the "Transition Period"). The Grupo VM shareholder agreement shall be amended to provide that, after the Transition Period, in any election of directors at an annual meeting where a public stockholder nominates a director candidate in opposition to a Globe rollover director (each, a "Contested Election"), Grupo VM shall abstain from voting for either the publicly nominated director candidate or the Globe rollover director. Alan Kestenbaum's shareholder agreement will be amended to provide that, after the Transition Period, he will have the right to vote his Ferroglobe shares in his discretion, in any Contested Election, and his shareholder agreement will be amended accordingly, but must still vote his shares for the Grupo VM nominees. The Articles of Association shall allow for the nomination of director candidates by public stockholders.

(c) Defendants have acknowledged that, prior to the Settlement, as a result of the filing and prosecution of the Litigation, the Globe board of directors (the "Board") met on August 7, 2015 to review financial and other information for purposes of continuing to discharge the Board's fiduciary duties in the context of recommending the Proposed Transaction. Defendants have also acknowledged that, prior to the Settlement, as a result of the filing and prosecution of the Litigation, Defendants made the supplemental disclosures in Amendment No. 3 to the Form F-4 filed August 7, 2015, the Proxy Statement filed August 12, 2015, and the Form 8-K filed August 26, 2015.

(d) Defendants have further acknowledged that the filing and prosecution of the Litigation and discussions and negotiations with Lead Counsel were the sole cause of their decision to provide the Governance Amendments. As a condition of the Settlement, neither Plaintiffs nor their counsel will seek additional disclosures or forbearances with respect to the Business Combination Agreement and the transactions contemplated therein, or contend that any additional disclosures or forbearances with respect to the Business Combination Agreement and the transactions contemplated therein are required, beyond the supplemental disclosures in response to Plaintiffs' disclosure claims contained in Amendment No. 3 to the Form F-4 filed August 7, 2015, the Proxy Statement filed August 12, 2015, and the Form 8-K filed August 26, 2015.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

27. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit, and that their diligent prosecution of the claims asserted in the Litigation has led to a Settlement that they believe provides an outstanding recovery and result for the Settlement Class.

28. Plaintiffs, through Lead Counsel, have conducted an investigation and pursued extensive discovery in the Litigation relating to the claims and the underlying events and transactions alleged in the Litigation. Lead Counsel have analyzed the evidence adduced during their investigation and through discovery, and have also researched the applicable law with respect to the claims asserted in the Litigation and the potential defenses thereto.

29. In negotiating and evaluating the terms of the Settlement, Plaintiffs and Lead Counsel considered the significant legal and factual defenses to Plaintiffs' claims and the expense, length, and risk of pursuing their claims through trial and appeals. While Plaintiffs believe that their claims that Defendants breached their fiduciary duties, as articulated in the Consolidated Complaint, have merit, Defendants vigorously argued that they had acted appropriately and are not subject to liability or damages. In light of the risks of continued litigation, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides an extraordinary benefit to the Settlement Class, including \$32.5 million in cash and significant corporate governance reforms to protect stockholders after the closing of the Proposed Transaction, in addition to certain supplemental information provided to the

Globe board of directors and stockholders prior to the Settlement as a consequence of the Litigation, as compared to the risk that the claims in the Litigation would produce a smaller or no recovery after trial and appeals, possibly years in the future.

HOW MUCH WILL MY DISTRIBUTION FROM THE SETTLEMENT BE?

30. AT THIS TIME, IT IS NOT POSSIBLE TO MAKE ANY DETERMINATION AS TO HOW MUCH ANY INDIVIDUAL CLASS MEMBER MAY RECEIVE FROM THE SETTLEMENT.

31. If the Court enters the Final Order and Judgment approving the Settlement (the “Judgment”), the Proposed Transaction closes, and certain other conditions of the Settlement are satisfied (see ¶ 33 below), the Cash Payment, together with any interest earned thereon, less any Taxes (the “Net Cash Payment”), will be distributed on a *pro rata* basis to all Class Members whose shares of Globe common stock are exchanged for shares of Ferroglobe common stock in the Proposed Transaction (the “Eligible Class Members”) and to holders of the Designated Family Member Shares (as defined in footnote 2 above). **Class Members who sell all of their shares of Globe common stock prior to the closing of the Proposed Transaction will not receive a distribution from the Settlement.**

32. The *pro rata* distribution of the Net Cash Payment will be conducted by the Settlement Administrator as follows: Each Eligible Class Member and holder of Designated Family Member Shares shall receive a *pro rata* share of the Net Cash Payment equal to the product of (a) the Net Cash Payment and (b) a fraction, the numerator of which is the number of shares of Globe common stock exchanged by such Eligible Class Member or holder of Designated Family Member Shares in the Proposed Transaction (each, an “Eligible Share”), and the denominator of which is a number representing the total number of Eligible Shares exchanged by all Eligible Class Members and holders of Designated Family Member Shares; provided however that if the *pro rata* distribution amount for any Eligible Class Member or holder of Designated Family Member Shares calculates to less than \$10, no distribution will be made to that Eligible Class Member or holder of Designated Family Member Shares, and the amount allocated to that Eligible Class Member or holder of Designated Family Member Shares will be available for distribution to those Eligible Class Members and holders of Designated Family Member Shares whose *pro rata* distribution amounts calculate to \$10 or greater.

33. Please note that, under the terms of the Settlement, the Net Cash Payment will not be distributed to Eligible Class Members or holders of Designated Family Member Shares until the Proposed Transaction has closed, the Court has entered the Judgment and the time periods for any petition or rehearing, appeal or review, whether by certiorari or otherwise, of the Judgment have expired, and certain other conditions for distribution set forth in the Stipulation have been satisfied.³

34. Defendants are responsible for paying any and all Notice and Administration Costs. The Cash Payment will not be used or reduced to pay any Notice and Administration Costs, nor shall Plaintiffs, any other Class Member, or their attorneys be responsible for paying any Notice and Administration Costs. However, any costs for the preparation of tax returns for the Fund established by the Cash Payment shall be paid from the income earned by the Fund and, if the income is insufficient, from any undeliverable distributions to Eligible Class Members.

35. The Cash Payment will not be used or reduced to pay any attorneys’ fees or expenses awarded by the Court (see ¶ 40 below).

HOW WILL I RECEIVE MY DISTRIBUTION FROM THE SETTLEMENT?

36. **If you are eligible to receive a distribution from the Net Cash Payment, you do not have to submit a claim form in order to receive your share of the Settlement proceeds.** If the conditions for distribution of the Settlement proceeds are satisfied, your distribution from the Settlement proceeds will be paid to you directly in the same manner in which you receive your shares of Ferroglobe common stock in the Proposed Transaction, which Defendants anticipate will close in the fourth quarter of 2015. If your shares of Ferroglobe common stock received in the Proposed Transaction are deposited into your brokerage account, your *pro rata* share of the Net Cash Payment will be deposited into

³ Pursuant to the Stipulation, the Net Cash Payment will be distributed by the Settlement Administrator to Eligible Class Members and holders of Designated Family Member Shares as promptly as practicable after all of the following conditions have been satisfied: (a) the Proposed Transaction has closed; (b) the Court of Chancery has finally certified the Settlement Class; (c) the Court of Chancery has entered the Judgment, substantially in the form attached to the Stipulation as Exhibit C, dismissing the Litigation with prejudice and providing for the Releases described in ¶ 37 below; (d) Final Approval of the Settlement has occurred; and (e) the Court of Chancery has entered an order confirming that the distribution of the Cash Payment from the Account to Eligible Class Members will not give rise to appraisal rights in connection with the Proposed Transaction for holders of Globe common stock.

that same account. If, prior to receiving your distribution from the Net Cash Payment you close the brokerage account into which your shares of Ferroglobe common stock are deposited, you should immediately call the Settlement Administrator at 1-855-907-3147 to discuss your situation, and the Settlement Administrator will make a reasonable effort to assist you in obtaining your distribution from the Net Cash Payment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

37. At the Settlement Hearing, the Parties shall jointly request that the Court enter the Judgment. Pursuant to the Judgment, upon the Effective Date of the Settlement (as defined in the Stipulation), the Litigation will be dismissed with prejudice and the following releases (the “Releases”) will occur:

Release of Claims by the Settlement Class: Pursuant to the Judgment, as of the Effective Date of the Settlement, Plaintiffs and all other Class Members, on behalf of themselves and their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Defendant Persons (as defined below) from and with respect to the Settled Plaintiff Claims (as defined below), and will be forever barred and enjoined from commencing, instituting or prosecuting any action or other proceeding, in any forum, asserting any Settled Plaintiff Claims (as defined below) against any of the Released Defendant Persons (as defined below).

“Settled Plaintiff Claims” means any and all claims, including Unknown Claims (as defined below), demands, rights, litigation or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters, and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or unmatured, that Plaintiffs or any or all other members of the Settlement Class ever had, now have, or may have against any or all the Released Defendant Persons, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including, but not limited to, any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of Globe), which have been, could have been, or in the future can or might be asserted in the Litigation or in any other court, tribunal, or proceeding, that are based upon the Class Members’ ownership of the common stock of Globe, or Ferroglobe shares purchased by Class Members after consummation of the Proposed Transaction, and that arise out of or relate to the allegations, facts, events, acquisitions, matters, acts, occurrences, statements, representations, misrepresentations, or omissions alleged in the complaints filed in the Litigation, including those allegations concerning: (i) the Proposed Transaction, or any amendment thereto; (ii) the adequacy of the consideration to be paid to Globe stockholders in connection with the Proposed Transaction; (iii) any fiduciary obligations of any of the Defendants or Released Defendant Persons in connection with the Proposed Transaction, or any amendment thereto; (iv) the negotiations in connection with the Proposed Transaction, or any amendment thereto, including any alleged deal-protection devices; (v) the disclosures or disclosure obligations of any of the Defendants or Released Defendant Persons in connection with the Proposed Transaction, including without limitation the disclosures or lack of disclosures made in the Preliminary Proxy Statement/Prospectus and/or the Proxy Statement; (vi) the alleged aiding and abetting of any breach of fiduciary duty in connection with the Proposed Transaction; or (vii) any alleged improper personal benefit, conflict of interest, improper payments of any remuneration or employment benefits to any individual made in connection with the Proposed Transaction; provided, however, that the Settled Plaintiff Claims shall not include claims to enforce the Settlement or claims based on actions or events occurring after the closing of the Proposed Transaction.

“Released Defendant Persons” means any and all Defendants and/or their respective controlling persons and/or their respective families, parent entities, associates, affiliates, or subsidiaries, and each and all of their respective past, present, or future officers, directors, stockholders, agents, representatives, employees, attorneys, financial or investment advisors, other advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, heirs, executors, personal or legal representatives, estates, administrators, predecessors, successors, and assigns, whether or not any such person or entity was served or appeared in the Litigation.

Release of Claims by Defendants: Pursuant to the Judgment, as of the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Plaintiff Persons (as defined below) (including Lead Counsel and all Class Members) from and with respect to the Settled Defendant Claims (as defined below), and will be forever barred and enjoined from commencing, instituting or prosecuting any action or other proceeding, in any forum, asserting any Settled Defendant Claims against any of the Released Plaintiff Persons.

“Settled Defendant Claims” means any and all claims, including Unknown Claims (as defined below), demands, rights, litigation or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters, and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, matured or unmatured, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, which have been, could have been, or in the future can or might be asserted in the Litigation or in any other court, tribunal, or proceeding, arising out of or relating to the institution, prosecution, settlement, or resolution of the Litigation; provided, however, that the Settled Defendant Claims shall not include claims to enforce the Settlement.

“Released Plaintiff Persons” means any and all Plaintiffs and all other Class Members and/or their respective controlling persons and/or their respective families, parent entities, associates, affiliates, or subsidiaries, and each and all of their respective past, present, or future officers, directors, stockholders, agents, representatives, employees, attorneys, financial or investment advisors, other advisors, consultants, accountants, investment bankers, commercial bankers, trustees, engineers, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors, and assigns, whether or not any such person or entity was served or appeared in the Litigation.

“Unknown Claims” means any claim that any of the Plaintiffs and all other members of the Settlement Class (collectively, the “Releasing Plaintiff Persons”) and Defendants do not know or suspect to exist at the time of the Releases, which if known, might have affected the Releasing Plaintiff Persons’ or Defendants’ decision to enter into the Release. The Releasing Plaintiff Persons and the Defendants shall be deemed to relinquish, to the extent applicable, and to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code (and any similar law or statutes under the laws of other jurisdictions), which states that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Releasing Plaintiff Persons and the Defendants shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code Section 1542. Plaintiffs and Defendants acknowledge, and the other members of the Settlement Class by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definitions of “Settled Plaintiff Claims” and “Settled Defendant Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into the Settlement.

38. By Order of the Court, pending Final Approval of the Settlement, (i) all proceedings in the Litigation, other than those relating to the Settlement itself, have been stayed; and (ii) Plaintiffs and all other Class Members are barred and enjoined from instituting, commencing or prosecuting any and all of the Settled Plaintiff Claims against any and all of the Released Defendant Persons.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

39. Defendants have acknowledged that if the Settlement is approved by the Court of Chancery and the Proposed Transaction closes, Plaintiffs’ Counsel are entitled to be paid reasonable attorneys’ fees, and reimbursement of reasonable costs

and expenses incurred by Plaintiffs' Counsel, for their efforts in prosecuting the Litigation and in achieving the Settlement described in the Stipulation. Following the Parties' execution of the MOU, Lead Counsel and Defendants' Counsel engaged in good faith negotiations regarding the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel in the Litigation, including for certain supplemental information provided to the Globe board of directors and stockholders prior to the Settlement as a consequence of the Litigation. Lead Counsel and Defendants' Counsel have not reached an agreement with respect to the amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel. Accordingly, Lead Counsel will submit an application to the Court of Chancery seeking an award of reasonable attorneys' fees and expenses to Plaintiffs' Counsel in an amount not to exceed \$15,000,000 in the aggregate, which will include an application for an award of up to \$10,850,000 in connection with their work in securing the Cash Payment for the Settlement Class and an award of up to \$4,150,000 as compensation for the various corporate benefits achieved for the benefit of the Settlement Class, including the benefits achieved in the Litigation prior to the Settlement, including the addition of the "equal treatment" provision that ensures that all stockholders will receive the same type and amount of consideration per share in any tender offer for, or a change of control transaction of, Ferroglobe until the Sunset Date, the requirement that a majority of the Ferroglobe board consist of independent directors, and provisions giving stockholders the ability to remove Globe rollover directors through a contested election beginning five years after the Effective Date. Defendants reserve the right to oppose and object to the amount of any such application and make any and all arguments against the amount of the fee and expense application as Defendants deem appropriate.

40. The Court will determine the amount of any fee and expense award to Plaintiffs' Counsel (the "Fee and Expense Award"). The Fee and Expense Award shall be made as a cash payment to Lead Counsel that is separate and apart from the payment of the Settlement proceeds to Eligible Class Members. In no event shall the Fee and Expense Award be paid from the Cash Payment or reduce the amount of the Cash Payment to be distributed to Eligible Class Members, and Class Members are not personally liable for the payment of any attorneys' fees or expenses.

41. Defendants shall pay or cause to be paid the full amount of the Fee and Expense Award to Lead Counsel in accordance with the terms of the Stipulation. Pursuant to the Stipulation, any fee and expense award relating to the benefits provided by the Settlement shall be payable only if the Settlement is approved by the Court and the Proposed Transaction closes. Lead Counsel has agreed that they will be obligated to make appropriate refunds or repayments if the Settlement is terminated or the award of attorneys' fees and/or expenses is reduced on appeal. Furthermore, if the Settlement is not approved, the Proposed Transaction is not consummated, or the Effective Date otherwise fails to occur, that shall not prevent Lead Counsel from seeking an amount of attorneys' fees and expenses based on the benefits provided prior to the Settlement, as described above, and Defendants reserve all rights to oppose any such fee and expense application.

42. Please note that final resolution by the Court of Chancery of Lead Counsel's fee and expense application shall not be a precondition to the dismissal of the Litigation and shall not affect the validity of the Settlement in any manner. Neither Plaintiffs nor any member of the Settlement Class shall have any right to terminate or withdraw from the Settlement by reason of any order or other proceeding (including, without limitation, any appeals) relating to the application by Lead Counsel for, or any approval by the Court of Chancery of, attorneys' fees and/or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?**

43. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

44. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Sam Glasscock III, Vice Chancellor, on February 10, 2016 at 1:00 p.m., at the Court of Chancery of the State of Delaware, 34 The Circle, Georgetown, Delaware 19947. At the Settlement Hearing, the Court will, among other things: (a) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class, and should be approved by the Court; (b) determine whether the Judgment (as defined above), should be entered dismissing the Litigation with prejudice; (c) determine whether the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (d) hear and consider any objections to the Settlement and/or Lead Counsel's application for an award of attorneys' fees and litigation expenses; and (e) consider any other matters that may properly be brought before the Court in connection with the Settlement.

45. Any Class Member may object to the Settlement or Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. Objections must be in writing. Class Members must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below on or before January 29, 2016. Class Members must also serve the papers on Representative Lead Counsel and Representative Defendants' Counsel by hand or overnight delivery at the addresses set forth below so that the papers are **received** on or before January 29, 2016.

<u>Register in Chancery</u>	<u>Representative Lead Counsel</u>	<u>Representative Defendants' Counsel</u>
Court of Chancery Courthouse 34 The Circle Georgetown, DE 19947	Corinne Elise Amato, Esq. Prickett, Jones & Elliott, P.A. 1310 North King Street Wilmington, DE 19801	Raymond J. DiCamillo, Esq. Richards, Layton & Finger, P.A. 920 North King Street Wilmington, DE 19801

46. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*In Re Globe Specialty Metals, Inc. Stockholders Litigation*, Consol. C.A. No. 10865-VCG"; and (e) must demonstrate that the objector is a Class Member by including documents sufficient to prove that the objector held Globe common stock during the Class Period.

47. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

48. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement or Lead Counsel's application for an award of attorneys' fees and litigation expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Representative Lead Counsel and Representative Defendants' Counsel at the addresses set forth above so that it is **received** on or before January 29, 2016. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

49. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Representative Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 45 above so that the notice is **received** on or before January 29, 2016.

50. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

51. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will (a) be deemed to have waived and forfeited his, her or its right to object to any aspect of the proposed Settlement and/or Lead Counsel's application for an award of attorneys' fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Judgment to be entered approving the Settlement and/or the attorneys' fees and litigation expenses requested and/or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement or the requested and/or awarded attorneys' fees and litigation expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

52. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery at the Court of Chancery Courthouse, 34 The Circle, Georgetown, DE 19947. Additionally, copies of the Stipulation, the Consolidated Complaint, and any related orders

entered by the Court will be posted on the following website: www.GlobeSpecialtyMetalsStockholdersLitigation.com. If you have questions regarding the Settlement, you may write or call the following Lead Counsel: Corinne Elise Amato, Esq., Prickett, Jones & Elliott, P.A., 1310 North King Street, Wilmington, DE 19801, 1-302-888-6500.

NOTICE TO NOMINEES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

53. If you are a brokerage firm, bank, custodian, sub-custodian, or other nominee (a “Nominee”) who or which held shares of Globe common stock during the Class Period as a record holder for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator, c/o GCG, PO Box 9349, Dublin, OH 43017-4249, sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator at: *In Re Globe Specialty Metals, Inc. Stockholders Litigation*, Consol. C.A. No. 10865-VCG, c/o GCG, PO Box 9349, Dublin, OH 43017-4249. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, Nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website www.GlobeSpecialtyMetalsStockholdersLitigation.com, or by calling the Settlement Administrator at 1-855-907-3147.

54. Nominees are also required to provide information deemed necessary by the Settlement Administrator to assist Eligible Class Members in connection with determining their entitlement to a share of the Settlement proceeds and to distribute the Settlement proceeds consistent with the terms of the Settlement.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: December 3, 2015

BY ORDER OF THE COURT OF CHANCERY
OF THE STATE OF DELAWARE