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Case No. 10865-VCG



Exhibit

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

)	
IN RE GLOBE SPECIALTY METALS, INC.)	Consol. C.A. No. 10865-VCG
STOCKHOLDERS LITIGATION)	
)	

[PROPOSED] AMENDED SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In Re Globe Specialty Metals, Inc. Stockholders Litigation*, Consol. C.A. No. 10865-VCG (the “Litigation”);

WHEREAS, (a) 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 below); and (b) defendants Jeff Bradley, Alan Kestenbaum, Stuart Eizenstat, Frank Lavin, Donald Barger, Jr., Alan Schriber, Bruce Crockett, 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”) have determined to settle all claims asserted against Defendants in the Litigation with prejudice on the terms and conditions set forth in the Stipulation

and Agreement of Settlement entered into by the Parties dated October 30, 2015 (the “Stipulation”);

WHEREAS, in accordance with the Stipulation, the Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation preliminarily certifying the Settlement Class for purposes of the Settlement only, approving the form and content of the notice of the Settlement to the Settlement Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Settlement Class (defined below); and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this 16th day of November 2015, as follows:

1. **Definitions:** Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.

2. **Preliminary Class Certification for Settlement Purposes:** The Court hereby preliminarily certifies, solely for purposes of effectuating the proposed Settlement, the Litigation as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2), on behalf of a Settlement Class

consisting of all record and beneficial holders of common stock of Globe who held such stock at any time during the period from February 22, 2015 through and including the date of the consummation of the Proposed Transaction (the “Class Period”) and who were allegedly damaged as a result of Defendants’ conduct alleged in the Consolidated Complaint. Excluded from the Settlement Class are 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; and the Immediate Family Members of any Individual Defendant (other than with respect to holders of Designated Family Member Shares as identified on Exhibit D to the Stipulation) (collectively, the “Excluded Stockholders”).

3. Solely for purposes of the Settlement, Plaintiffs are preliminarily appointed as class representatives for the Settlement Class and Lead Counsel are preliminarily appointed as class counsel for the Settlement Class.

4. **Settlement Hearing:** The Court will hold a Settlement Hearing (the “Settlement Hearing”) 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, for the following purposes: (a) to 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) to determine whether a Judgment substantially in the form attached as Exhibit C to the Stipulation should be entered dismissing the Litigation with prejudice; (c) to determine whether the application by Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; and (d) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 6 of this Order.

5. The Court may adjourn the Settlement Hearing and approve the proposed Settlement with such modifications as the Parties may agree to pursuant to paragraph 35 of the Stipulation, if appropriate, without further notice to the Settlement Class.

6. **Retention of Settlement Administrator and Manner of Notice:** Plaintiffs are hereby authorized to retain the firm of Garden City Group LLC (the "Settlement Administrator") to provide notice to the Settlement Class and administer the Settlement, including the distribution of the Cash Payment. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within five (5) business days of the date of entry of this Order, Defendants shall provide or cause to be provided to the Settlement Administrator and Lead Counsel stockholder information from Globe's

transfer agent as appropriate for providing notice to the Settlement Class, which shall include: (a) a list including all Globe common stockholders not excluded from the Settlement Class who were stockholders at any point during the period from February 22, 2015 through and including the date on which the Court enters an order approving the form of notice of the Settlement and scheduling the final approval hearing; and (b) a list of all Excluded Stockholders, including identification of where and how their shares of Globe common stock were held;

(b) not later than ten (10) business days after the date of entry of this Order (the “Notice Date”), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by first-class mail to potential Class Members at the addresses set forth in the records provided by Defendants or who otherwise may be identified through further reasonable effort;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice on the website established for the Settlement;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached to the Stipulation as Exhibit E, to be published once in

Investor's Business Daily and to be transmitted once over the *PR Newswire*;
and

(e) not later than three (3) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

7. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit E, and (b) finds that the mailing and distribution of the Notice and the publication of the Summary Notice in the manner and form set forth in Paragraph 6 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Litigation, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement and/or Lead Counsel's application for attorneys' fees and litigation expenses, and of their right to appear at the Settlement Hearing; (iii) constitute due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the

United States Constitution (including the Due Process Clause), and all other applicable law and rules.

8. **Nominees Procedures:** Broker-dealers, banks, custodians, sub-custodian and other nominees that held shares of Globe common stock during the Class Period as record holders for the benefit of another person or entity shall either (a) within seven (7) calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the 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 the Notice, send a list of the names and addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid by Defendants.

9. Broker-dealers, banks, custodians, sub-custodian and other nominees that hold securities in their name on behalf of a beneficial owner are hereby

ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Cash Payment and to distribute the Cash Payment consistent with the terms of the Settlement.

10. **Payment Information:** Within five (5) business days of the date of closing of the Proposed Transaction, Defendants shall provide or cause to be provided to the Settlement Administrator and Lead Counsel stockholder information from Globe's transfer agent and/or the Depository Trust Company as appropriate for issuing payments to Eligible Class Members, which shall include a list containing (i) the names of Eligible Class Members and/or Custodians who or which exchanged Eligible Shares, and the number of Eligible Shares exchanged by such Eligible Class Members and/or Custodians, (ii) the names of the holders of Designated Family Member Shares and the number of Eligible Shares exchanged by such holders of Designated Family Member Shares, and (iii) and any additional information reasonably required by the Settlement Administrator in order to issue payments to Eligible Class Members.

11. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Litigation, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Register in Chancery and delivering a

notice of appearance to representative counsel for Plaintiffs and Defendants, at the addresses set forth in Paragraph 12 below, such that it is received no later twelve (12) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing.

12. Any Class Member may file a written objection to the proposed Settlement and/or Lead Counsel's application for an award of attorneys' fees and litigation expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement and/or the application for attorneys' fees and litigation expenses should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys' fees and litigation expenses unless that person or entity has filed a written objection with the Register in Chancery and served copies of such objection on representative counsel for Plaintiffs and Defendants at the addresses set forth below such that they are received no later than twelve (12) calendar days prior to the Settlement Hearing.

**Representative Counsel for
Plaintiffs**

Corinne Elise Amato, Esq.
Prickett, Jones & Elliott, P.A.
1310 North King Street
Wilmington, DE 19801

**Representative Counsel for
Defendants**

Raymond J. DiCamillo, Esq.
Richards, Layton & Finger, P.A.
920 North King Street
Wilmington, DE 19801

13. Any objections, filings and other submissions by the objecting Class Member: (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 include documentation sufficient to prove that the objector is a member of the Settlement Class.

14. Unless the Court orders otherwise, any Class Member who or which does not make his, her or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her or its right to object to any aspect of the proposed Settlement and 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.

15. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, pending Final Approval of the Settlement, the Court stays all proceedings in the Litigation other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending Final Approval of the Settlement, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from instituting, commencing or prosecuting any and all of the Settled Plaintiff Claims against any and all of the Released Defendant Persons.

16. **Notice and Administration Costs:** Defendants shall pay or cause to be paid any and all Notice and Administration Costs, and in no event shall the Cash Payment, Plaintiffs, Lead Counsel or any Class Member be responsible for the payment of any Notice and Administration Costs.

17. **Settlement Fund:** The Cash Payment together with all interest earned on the Cash Payment (the "Fund") shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the

Court, until such time as the contents of the Fund shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. **Taxes:** Lead Counsel are authorized and directed to prepare or cause to be prepared any tax returns and any other tax reporting form for or in respect of the Fund, to pay from the Fund any Taxes owed with respect to the Fund, to pay from the income of the Fund (and, if such income is insufficient, from any undeliverable distributions from the Fund) any costs for the preparation of tax returns for the Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

19. **Termination of Settlement:** If the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and all of the Parties to the Stipulation shall be deemed to have reverted to their respective litigation positions they were in immediately prior to the execution of the MOU.

20. **Use of this Order:** Neither this Order, the MOU nor the Stipulation, nor the fact or any terms of the Settlement, is evidence, or a presumption, admission or concession by any Party in the Litigation, any signatory hereto or any

Released Persons, of any fault, liability or wrongdoing whatsoever, or lack of any fault, liability or wrongdoing, as to any facts or claims alleged or asserted in the Litigation, or any other actions or proceedings. Neither this Order, the MOU nor the Stipulation is a finding or evidence of the validity or invalidity of any claims or defenses in the Litigation or any wrongdoing by any of the Defendants named therein or any damages or injury to any Class Member. Neither this Order, the MOU nor the Stipulation, nor any of the terms and provisions of this Order, the MOU or the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, finding or lack of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Persons, or of any infirmity of any claims or defense, or of any damage to any Plaintiff or Class Member, (ii) otherwise be used to create or give rise to any inference or presumption against any of the Parties or Released Persons concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in the Litigation, or of any purported liability, fault, or wrongdoing of the Released

Persons or of any injury or damages to any person or entity, or (iii) be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or (b) otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; *provided, however*, that is the Settlement is approved by the Court, the Stipulation may be introduced in any proceeding, whether in the Court of Chancery or otherwise, as may be necessary to argue that the Stipulation has res judicata, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement.

21. **Supporting Papers:** Lead Counsel shall file and serve the opening papers in support of the proposed Settlement and Lead Counsel's application for an award of attorneys' fees and litigation expenses no later than twenty one (21) calendar days prior to the Settlement Hearing. Any objections to the Settlement and/or the application for an award of attorneys' fees and litigation expense shall be filed and served no later than twelve (12) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than three (3) calendar days prior to the Settlement Hearing.

22. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

Vice Chancellor Glasscock

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This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Sam Glasscock

File & Serve

Transaction ID: 58180233

Current Date: Nov 18, 2015

Case Number: 10865-VCG

Case Name: CONF ORDER CONS W/ 10823, 10899, 10929-VCG IN RE GLOBE SPECIALTY METALS, INC. STOCKHOLDERS LITIGATION

Court Authorizer: Glasscock, Sam

/s/ Judge Glasscock, Sam