

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>GLOBE METALLURGICAL INC. RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>11/20/1984</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GLOBE METALLURGICAL INC.</u> <u>600 BRICKELL AVE, SUITE 1500</u> <u>MIAMI, FL 33131</u>	2b Employer Identification Number (EIN) <u>20-5573569</u> 2c Plan Sponsor's telephone number <u>786-509-6900</u> 2d Business code (see instructions) <u>332900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>JAY SMITH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1052
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 976
a(2) Total number of active participants at the end of the plan year	6a(2) 903
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 82
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 985
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 5
f Total. Add lines 6d and 6e	6f 990
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 668
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan GLOBE METALLURGICAL INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBE METALLURGICAL INC.	D Employer Identification Number (EIN) 20-5573569

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
HOTCHKIS AND WILEY
95-4871957

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO FUNDS
95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WESTERN ASSET
52-1200960

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA

93-0577450

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DFA

22-2370029

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIAMOND HILL FUNDS

31-6547095

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKMARK

04-3276558

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 50 62 64	SERVICE PROVIDER	34305	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan GLOBE METALLURGICAL INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBE METALLURGICAL INC.		D Employer Identification Number (EIN) 20-5573569

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	14710	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	929769	1156680
	(9) Value of interest in common/collective trusts	1c(9)	8447209	8949633
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33294674	34346424
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42686362	44452737

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	36071	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36071	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42650291	44452737
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	737865	
(B) Participants	2a(1)(B)	3274523	
(C) Others (including rollovers)	2a(1)(C)	153763	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4166151

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	45339	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45339

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	381109	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		381109

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		135687
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-102013
c Other income	2c		18281
d Total income. Add all income amounts in column (b) and enter total	2d		4644554

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2708817	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2708817
f Corrective distributions (see instructions)	2f		3106
g Certain deemed distributions of participant loans (see instructions)	2g		88756
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	41429	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41429
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2842108

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1802446
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HOBE & LUCAS

(2) EIN: 31-1488076

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<div>A Name of plan GLOBE METALLURGICAL INC. RETIREMENT SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 GLOBE METALLURGICAL INC.</div>	<div>D Employer Identification Number (EIN) 20-5573569</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
---------	---

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Administrator and Participants of the
Globe Metallurgical, Inc. Retirement Savings Plan
Beverly, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Globe Metallurgical, Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the year ended December 31, 2015 and the six month period ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 3, which was certified by Wells Fargo Bank, N.A. and Benefit Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the year ended December 31, 2015 and the period of November 26, 2014 to December 31, 2014, and that Benefit Trust Company held the Plan's investment assets and executed investment transactions for the period from July 1, 2014 to November 25, 2014. The Plan Administrator has obtained certifications from the custodians as

of December 31, 2015 and 2014, and for the year ended December 31, 2015, and for the six month period ended December 31, 2014 that the information provided to the Plan Administrator by them is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets-held at year end as of December 31, 2015 and 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hoke & Lucas
Certified Public Accountants, Inc.

October 7, 2016

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<u>Cash</u>	\$ -	\$ 14,710
<u>Investments</u>		
Investments at fair value:		
Mutual funds	34,346,424	33,294,674
Common collective trust	8,949,633	8,447,209
Total Investments	<u>43,296,057</u>	<u>41,741,883</u>
<u>Receivables</u>		
Employer contributions	184,882	24,543
Employee contributions	-	145,811
Notes receivable from participants	1,156,680	929,769
Total Receivables	<u>1,341,562</u>	<u>1,100,123</u>
Total Assets	44,637,619	42,856,716
<u>Liabilities</u>		
Accrued liabilities	<u>-</u>	<u>(36,071)</u>
Net Assets Available For Benefits	<u>\$ 44,637,619</u>	<u>\$ 42,820,645</u>

See accompanying notes to financial statements.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015
AND THE SIX MONTHS ENDED DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>Six Months Ended December 31, 2014</u>
<u>Additions</u>		
Interest income	\$ 45,339	\$ 9,118
Dividend income	381,109	463,154
Employer contributions	898,204	144,490
Participant contributions	3,128,710	960,204
Rollover contributions	153,763	-
Net appreciation / (depreciation) in the value of investments	51,957	(367,857)
Total Net Additions	<u>4,659,082</u>	<u>1,209,109</u>
<u>Deductions</u>		
Benefit payments	(2,711,923)	(1,064,862)
Deemed distributions	(88,756)	(30,836)
Administrative expenses	(41,429)	(18,039)
Total Deductions	<u>(2,842,108)</u>	<u>(1,113,737)</u>
<u>Net Income</u>	1,816,974	95,372
<u>Transfers From Other Retirement Plans</u>	<u>-</u>	<u>12,569,200</u>
<u>Net Increase In Net Assets Available For Benefits</u>	1,816,974	12,664,572
<u>Net Assets - Beginning of the Year</u>	<u>42,820,645</u>	<u>30,156,073</u>
<u>Net Assets - End of the Year</u>	<u><u>\$ 44,637,619</u></u>	<u><u>\$ 42,820,645</u></u>

See accompanying notes to financial statements

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Globe Metallurgical, Inc. Retirement Savings Plan (the “Plan”) have been prepared using the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Contributions

Participants may contribute up to 100% of base salary to the Plan on a pre-tax basis, except the collectively bargained employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company may not elect to defer less than 1% or more than 80% of payroll period compensation to the Plan on a pre-tax basis. Pre-tax participant contributions during 2015 and 2014 were limited by federal law to \$18,000 and 17,500, respectively. Eligible employees may also elect to make “catch-up” contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The plan has two matching contribution formulas. Under the first formula, the company has elected to make a discretionary matched contribution equal to 25% of the first 6% of each participant’s contribution to their respective 401(K) account. The match applies to all employees of Globe Metallurgical, Inc. with the exception of employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Under the second formula, the company has elected to make a discretionary matched contribution equal to 50% of the first 10% of each participant’s deferrals to their respective 401(K) account for the employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Additionally, for employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company, an employer nonelective profit sharing contribution is allocated to each eligible participant’s respective 401(k) account for the employees previously mentioned. The contribution is 2.5 percent of eligible gross compensation as defined and is allocated to eligible participant’s accounts as a ratio of an eligible participant’s compensation over the total compensation of all eligible participants. To be eligible for these contributions, a participant must have 1,000 service hours, be employed on the last day of the respective Plan year, and be hired on or after April 1, 2009.

Investments

Investments are reflected at fair market value as determined by the trustee. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Common Collective Trusts are valued at the NAV of units of a bank collective trust. Participant loans are valued at cost, which approximates fair value. Investment transactions are recorded on a settlement-date basis. Total recorded investment value as recorded on a settlement-date basis does not materially differ from what total investment value would be if transactions were recorded on a trade-date basis.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Material administrative expenses are paid directly by the Company and, accordingly, are not reflected in the Plan's financial statements. Fees related to distributions and participant loans are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of the fair value of investments.

Forfeitures

Company contributions to a participant's account in which the participant has not yet vested are forfeited in the event of termination of employment of the participant for any reason other than normal or early retirement, disability, or death. Amounts forfeited are used to pay any administrative expenses of the Plan or reduce future Company contributions to the Plan. Forfeited, non-vested account balances were \$151,030 and \$23,194 as of December 31, 2015 and December 31, 2014, respectively. Forfeited amounts used to pay Plan expenses were \$29,464 and \$3,766 for the period ended December 31, 2015 and the six months ended December 31, 2014, respectively.

Income, Contributions, and Distribution Recognition

Interest income is recognized in the period earned. Dividend income is recognized in the period in which the dividends are declared. Participant and employer matching contributions are recognized when the participant contributions are deducted from the participant's salary. Distributions to participants are recorded in the period in which the payment is made.

Notes Receivable from to Participants

Loans are made available to all participants in accordance with the specific provisions set forth in the Plan. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of a participant's total vested account balance. Loan terms can be up to five years and up to 30 years for the purchase of a primary residence. Loan balances are measured at their unpaid balance. Loans to participants bear interest at a rate of 1% above prime rate at the time the loan is made. Interest income from the loans is recorded on the cash basis. Loan issuance and annual maintenance fees are recorded as administrative expenses and are expensed when incurred. Participants with loan balances had interest rates ranging from 3.25% to 4.50% during the year ended December 31, 2015. All loans are subject to specific repayment plans and are secured by the participant's vested, non-forfeitable interest in his/her account equivalent to the principal amount of the loan. No allowance for credit losses has been recorded as of December 31, 2015 or December 31, 2014.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN

The following description of the Plan provides general information only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was originally established on November 20, 1984, as the Retirement Income Plan for the Salaried Employees of the Beverly Division of Globe Metallurgical, Inc. On July 1, 1992, the plan was amended and restated as a 401(k) Defined Contribution Plan to permit participant contributions on a pre-tax basis. The Plan's name was changed to the Globe Metallurgical, Inc. Retirement Savings Plan. The Plan covers all salaried employees and the nonunion hourly employees of the following companies: (1) Globe Metallurgical, Inc., (2) Globe Specialty Metals, Inc., (3) WVA Manufacturing, LLC, (4) Norchem, Inc., and (5) Alabama Sand and Gravel, Inc.

On January 25, 2010, the Plan was restated for the EGTRRA Remedial Amendment.

On November 25, 2014, the Plan was amended and restated to bring the Plan into compliance with the Pension Protection Act of 2006 ("PPA"). In addition to the PPA restatement, a restatement of surviving and merging plans was included to restate the Globe Metallurgical Hourly Employees Retirement Savings Plan and the Core Metals Group Retirement Plan for the Globe Metallurgical, Inc. Retirement Savings Plan, the surviving plan. The restatement expanded the Plan's coverage to include WVA Manufacturing, Inc. employees, hourly employees of the Niagara Falls plant, hourly employees of the Selma, AL plant, and the employees of Core Metals Group LLC employees, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Effective November 25, 2014, the Plan became a multiple employer plan.

Generally, employees covered by the Plan are eligible to participate upon their employment commencement date. A participant becomes eligible to receive distributions upon attaining the normal retirement age of 65. Early distributions are available to participants who meet specific requirements of the Plan. Following severance from employment, mandatory distributions will be made to participants before attaining the later of age 62 or normal retirement age up to maximum vested account balance of \$5,000. Mandatory distributions exceeding \$1,000 will be subject to automatic rollovers. Upon normal retirement, the entire balance of the participant's account shall be distributed as a single lump sum payment to the participant. Participants vest in employer contributions at a rate of 20% per year of continuous service, becoming 100% vested in accrued benefits after five years of continuous service. Participants are immediately vested in their contributions plus earnings attributable to those contributions for salary employees at Globe Metallurgical, Inc., Globe Specialty Metals, Inc., WVA Manufacturing, LLC, Norchem, Inc., and Alabama Sand & Gravel, Inc. The employer matching contributions for these companies were effective January 1, 2008. The plan allows for a discretionary match for these companies.

Special vesting provisions of the Plan are for the following employees: Hourly and collectively bargained employees of plants located in Niagara Falls, NY, and Selma, AL, and the hourly and collectively bargained employees of WVA Manufacturing, Inc. have a one year cliff vesting schedule

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN (CONTINUED)

for all contribution types, where they become 100% vested after one year of continuous service. Employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company will have a three year graded, vesting schedule for all contribution types, where participants are 50% vested after two years of continuous service and 100% vested after 3 years of continuous service.

The employer matching contributions for hourly employees of plants located in Niagara, NY and Selma, AL, and employees at WVA Manufacturing, Inc. were effective October 1, 2007. The plan allows for a discretionary match for the employees at these locations.

The Plan allows participants to invest their contributions and the contributions made by the company in any of the twenty-three different funds currently offered as investment options for participants.

Although it has not expressed any intent to do so, the plan provides that the Company shall have the right to modify, change, or terminate the Plan at any time. Upon termination or partial termination of the Plan, the rights of all the participants to benefits accrued through the date of such termination or discontinuance are non-forfeitable, and their accounts shall become 100% vested at that date.

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments are currently held by Wells Fargo Bank, N.A. as custodian. The Plan's investments were held by Benefit Trust Company as custodian through November 25, 2014. Wells Fargo Bank, N.A. maintains the investments in separate accounts, which comprise a significant portion (97.00% - December 31, 2015, 99.60% - December 31, 2014) of the Plan's assets. The accounts are credited with earnings on the underlying investments and charged for plan withdrawals. The contract is included in the financial statements at contract value which approximates fair value as reported by the Wells Fargo Bank, N.A. and Benefit Trust Company for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Wells Fargo Bank, N.A. certified as of the year ended December 31, 2015 and the period of November 25, 2014 to December 31, 2014, as to the completeness and accuracy of the information reported. Benefit Trust Company certified the period of July 1, 2014 to November 25, 2014 as to the completeness and accuracy of the information reported. Net interest income totaled \$45,339 and \$9,118 for the year ended December 31, 2015 and the six month period ended December 31, 2014, respectively. Net dividend income totaled \$381,109 and \$463,154 for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Net appreciation / (depreciation) in the value of investments totaled \$51,957 and (\$367,857) for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively.

The funds listed below were the investment options for the year ended December 31, 2015 and the six months ended December 31, 2014. The assets that comprise these funds may be invested in registered investment companies or collective trust funds.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

The value of investments at December 31, 2015 as reported by the custodian are:

	<u>Cost</u>	<u>2015</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,197,538
American Funds Growth Fund of America Class R4	N / A	8,541,710
Columbia Funds Acorn Fund	N / A	4,278,827
DFA U.S. Targeted Value Portfolio Fund	N / A	1,543,307
Diamond Hill Large Cap Fund	N / A	1,620,889
Dodge and Cox International Stock Fund	N / A	142,765
Oakmark International Fund	N / A	179,038
Vanguard Small Cap Index Fund	N / A	2,691,158
Vanguard 500 Index Fund	N / A	280,339
Hotchkis Wiley High Yield Fund	N / A	138,253
PIMCO Total Return Fund	N / A	2,947,289
Western Asset Inflation Indexed Plus Bond Fund	N / A	2,562
American Funds 2010 Target Date Retirement Fund	N / A	176,893
American Funds 2015 Target Date Retirement Fund	N / A	1,499,504
American Funds 2020 Target Date Retirement Fund	N / A	1,639,648
American Funds 2025 Target Date Retirement Fund	N / A	2,196,156
American Funds 2030 Target Date Retirement Fund	N / A	1,174,371
American Funds 2035 Target Date Retirement Fund	N / A	924,039
American Funds 2040 Target Date Retirement Fund	N / A	286,342
American Funds 2045 Target Date Retirement Fund	N / A	463,659
American Funds 2050 Target Date Retirement Fund	N / A	340,762
American Funds 2055 Target Date Retirement Fund	N / A	81,375
<u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,949,633
Total Investment		<u>\$ 43,296,057</u>

The value of investments at December 31, 2014 as reported by the custodian are:

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,446,613
American Funds Growth Fund of America Class R4	N / A	8,033,735
Columbia Funds Acorn Fund	N / A	4,529,973

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds (continued)</u>		
DFA U.S. Targeted Value Portfolio Fund	N / A	\$ 1,837,275
Diamond Hill Large Cap Fund	N / A	1,616,801
Dodge and Cox International Stock Fund	N / A	71,541
Oakmark International Funds	N / A	141,294
Vanguard Small Cap Index Fund	N / A	139,034
Vanguard 500 Index Fund	N / A	2,210,097
Hotchkis Wiley High Yield Fund	N / A	106,064
PIMCO Total Return Fund	N / A	2,980,197
Western Asset Inflation Indexed Plus Bond Fund	N / A	62
American Funds 2010 Target Date Retirement Fund	N / A	50,261
American Funds 2015 Target Date Retirement Fund	N / A	1,673,572
American Funds 2020 Target Date Retirement Fund	N / A	1,763,390
American Funds 2025 Target Date Retirement Fund	N / A	1,980,722
American Funds 2030 Target Date Retirement Fund	N / A	1,050,117
American Funds 2035 Target Date Retirement Fund	N / A	802,666
American Funds 2040 Target Date Retirement Fund	N / A	265,333
American Funds 2045 Target Date Retirement Fund	N / A	351,201
American Funds 2050 Target Date Retirement Fund	N / A	207,830
American Funds 2055 Target Date Retirement Fund	N / A	36,896
<u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,447,209
Total Investment		<u>\$ 41,741,883</u>

The income and expenses reported in the statement of changes in net assets available for plan benefits for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, were certified by Wells Fargo Bank, N.A. The income and expenses reported in the statement of changes in net assets available for plan benefits for the period July 1, 2014 to November 25, 2014 were certified by the Benefit Trust Company. The information included in the Schedule of Assets for the year ended December 31, 2015 and the six months ended December 31, 2014 were certified by Wells Fargo Bank, N.A. and Benefit Trust Company.

NOTE 4 - FEDERAL INCOME TAXES

The Plan uses a volume submitter plan document sponsored by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. received an opinion from the IRS, dated March 31, 2008, which states that the volume submitter document satisfied the provisions of Section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 4 - FEDERAL INCOME TAXES (CONTINUED)

Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income taxes. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE 5 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans* (Topic 960), *Defined Contribution Pension Plans* (Topic 962), *Health and Welfare Benefit Plans* (Topic 965): (Part I) *Fully Benefit-Responsive Investment Contracts*, (Part II) *Plan Investment Disclosures*, (Part III) *Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt parts I and II early.

NOTE 6 - PARTICIPANTS SEPARATED FROM SERVICE WITH A DEFERRED VESTED INTEREST

As of December 31, 2015, eighty-four participants with account balances totaling \$4,405,160 have separated from service and have not been paid.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and December 31, 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Non-interest bearing cash: Valued at carrying value.

Common Collective Trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

Assets at Fair Value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 34,346,424	\$	\$	\$ 34,346,424
Common Collective Trust		<u>8,949,633</u>		<u>8,949,633</u>
Total Assets at Fair Value	<u>\$ 34,346,424</u>	<u>\$ 8,949,633</u>	<u>\$</u>	<u>43,296,057</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

Assets at Fair Value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 33,294,674	\$	\$	\$ 33,294,674
Cash	14,710			14,710
Common Collective Trust		<u>8,447,209</u>		<u>8,447,209</u>
Total Assets at Fair Value	<u>\$ 33,309,384</u>	<u>\$ 8,447,209</u>	<u>\$</u>	<u>\$ 41,756,593</u>

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2015 and December 31, 2014, respectively.

	<u>Contract Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible</u>	<u>Redemption Notice Period</u>
<u>December 31, 2015:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,949,633	n/a	Daily	None
<u>December 31, 2014:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,447,209	n/a	Daily	None

Events that would limit the WF Stable Ret. (N25) collective trust fund to transact at the NAV may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, and implementation of early retirement incentive programs.

NOTE 8 – RECLASSIFICATION

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Wells Fargo Bank, N.A. was the custodian of the Plan as of and for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, and Benefit Trust Company for the period July 1, 2014, to November 25, 2014. Certain fees for custodian services are with Wells Fargo Bank, N.A. and Benefit Trust Company and are not considered prohibited transactions under ERISA. Wells Fargo was the third party administrator of the Plan as of December 31, 2015 and for the period November 26, 2014 to December 31, 2015, and Findley Davies was the third party administrator of the Plan for the period July 1, 2014 to November 25, 2014. Certain fees for recordkeeping and administrative expenses are with Wells Fargo and Findley Davies and are not considered prohibited transactions under ERISA. Certain plan investments are investments managed by Wells Fargo Bank, N.A. and these transactions are not considered prohibited transactions under ERISA. Participant loans also qualify as party-in-interest.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of 2015 contributions per the financial statements to the 2015 Form 5500:

	<u>Employee</u>	<u>Employer</u>
2015 contributions per the financial statements	\$ 3,128,710	\$ 898,204
2015 contributions receivable	-0-	(184,882)
2014 contributions receivable	<u>145,811</u>	<u>24,543</u>
Contributions per the 2015 Form 5500	<u>\$ 3,274,521</u>	<u>\$ 737,865</u>

The following is a reconciliation of net assets per available for benefits the financial statements to the 2014 Form 5500:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Net assets available for benefits per the financial statements	\$ 44,637,619	\$ 42,820,645
2015 contributions receivable	(184,882)	-0-
2014 contributions receivable	<u>-0-</u>	<u>(170,354)</u>
Net assets per the Form 5500	<u>\$ 44,452,737</u>	<u>\$ 42,650,291</u>

NOTE 11 – PLAN AMENDMENTS

Effective January 1, 2015, the Plan was restated for the Pension Protection Act.

NOTE 12 - SUBSEQUENT EVENTS

Effective February 1, 2016, the Alden Resources, LLC Employees Retirement Savings Plan merged into the Plan. Alden Resources, LLC is a subsidiary of Globe Metallurgical, Inc. Subsequent events were reviewed through October 7, 2016, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2015

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,949,633
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,197,538
	American Funds	Growth Fund of America R4	N / A	8,541,710
	Columbia Funds	Acorn Fund-K	N / A	4,278,827
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,543,307
	Diamond Hill	Large Cap Fund	N / A	1,620,889
	Dodge and Cox	International Stock Fund	N / A	142,765
	Oakmark Funds	International Fund	N / A	179,038
	Vanguard	Small Cap Index Fund	N / A	2,691,158
	Vanguard	500 Index Fund	N / A	280,339
	Hotchkis Wiley	High Yield Fund	N / A	138,253
	PIMCO	Total Return Fund	N / A	2,947,289
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	2,562
	American Funds	2010 Target Date Retirement Fund	N / A	176,893
	American Funds	2015 Target Date Retirement Fund	N / A	1,499,504
	American Funds	2020 Target Date Retirement Fund	N / A	1,639,648
	American Funds	2025 Target Date Retirement Fund	N / A	2,196,156
	American Funds	2030 Target Date Retirement Fund	N / A	1,174,371
	American Funds	2035 Target Date Retirement Fund	N / A	924,039
	American Funds	2040 Target Date Retirement Fund	N / A	286,342
	American Funds	2045 Target Date Retirement Fund	N / A	463,659
	American Funds	2050 Target Date Retirement Fund	N / A	340,762
	American Funds	2055 Target Date Retirement Fund	N / A	81,375
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	-
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.50% and maturities from 1-5 years)	N / A	1,156,680
				<u>\$ 44,452,737</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2014

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,447,209
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,446,613
	American Funds	Growth Fund of America R4	N / A	8,033,735
	Columbia Funds	Acorn Fund-K	N / A	4,529,973
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,837,275
	Diamond Hill	Large Cap Fund	N / A	1,616,801
	Dodge and Cox	International Stock Fund	N / A	71,541
	Oakmark Funds	International Fund	N / A	141,294
	Vanguard	Small Cap Index Fund	N / A	139,034
	Vanguard	500 Index Fund	N / A	2,210,097
	Hotchkis Wiley	High Yield Fund	N / A	106,064
	PIMCO	Total Return Fund	N / A	2,980,197
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	62
	American Funds	2010 Target Date Retirement Fund	N / A	50,261
	American Funds	2015 Target Date Retirement Fund	N / A	1,673,572
	American Funds	2020 Target Date Retirement Fund	N / A	1,763,390
	American Funds	2025 Target Date Retirement Fund	N / A	1,980,722
	American Funds	2030 Target Date Retirement Fund	N / A	1,050,117
	American Funds	2035 Target Date Retirement Fund	N / A	802,666
	American Funds	2040 Target Date Retirement Fund	N / A	265,333
	American Funds	2045 Target Date Retirement Fund	N / A	351,201
	American Funds	2050 Target Date Retirement Fund	N / A	207,830
	American Funds	2055 Target Date Retirement Fund	N / A	36,896
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	14,710
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.25% and maturities from 1-5 years)	N / A	929,769
				<u>\$ 42,686,362</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Administrator and Participants of the
Globe Metallurgical, Inc. Retirement Savings Plan
Beverly, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Globe Metallurgical, Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the year ended December 31, 2015 and the six month period ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 3, which was certified by Wells Fargo Bank, N.A. and Benefit Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the year ended December 31, 2015 and the period of November 26, 2014 to December 31, 2014, and that Benefit Trust Company held the Plan's investment assets and executed investment transactions for the period from July 1, 2014 to November 25, 2014. The Plan Administrator has obtained certifications from the custodians as

of December 31, 2015 and 2014, and for the year ended December 31, 2015, and for the six month period ended December 31, 2014 that the information provided to the Plan Administrator by them is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets-held at year end as of December 31, 2015 and 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hoke & Lucas
Certified Public Accountants, Inc.

October 7, 2016

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<u>Cash</u>	\$ -	\$ 14,710
<u>Investments</u>		
Investments at fair value:		
Mutual funds	34,346,424	33,294,674
Common collective trust	8,949,633	8,447,209
Total Investments	<u>43,296,057</u>	<u>41,741,883</u>
<u>Receivables</u>		
Employer contributions	184,882	24,543
Employee contributions	-	145,811
Notes receivable from participants	1,156,680	929,769
Total Receivables	<u>1,341,562</u>	<u>1,100,123</u>
Total Assets	44,637,619	42,856,716
<u>Liabilities</u>		
Accrued liabilities	<u>-</u>	<u>(36,071)</u>
Net Assets Available For Benefits	<u>\$ 44,637,619</u>	<u>\$ 42,820,645</u>

See accompanying notes to financial statements.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015
AND THE SIX MONTHS ENDED DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>Six Months Ended December 31, 2014</u>
<u>Additions</u>		
Interest income	\$ 45,339	\$ 9,118
Dividend income	381,109	463,154
Employer contributions	898,204	144,490
Participant contributions	3,128,710	960,204
Rollover contributions	153,763	-
Net appreciation / (depreciation) in the value of investments	51,957	(367,857)
Total Net Additions	<u>4,659,082</u>	<u>1,209,109</u>
<u>Deductions</u>		
Benefit payments	(2,711,923)	(1,064,862)
Deemed distributions	(88,756)	(30,836)
Administrative expenses	(41,429)	(18,039)
Total Deductions	<u>(2,842,108)</u>	<u>(1,113,737)</u>
<u>Net Income</u>	1,816,974	95,372
<u>Transfers From Other Retirement Plans</u>	<u>-</u>	<u>12,569,200</u>
<u>Net Increase In Net Assets Available For Benefits</u>	1,816,974	12,664,572
<u>Net Assets - Beginning of the Year</u>	<u>42,820,645</u>	<u>30,156,073</u>
<u>Net Assets - End of the Year</u>	<u>\$ 44,637,619</u>	<u>\$ 42,820,645</u>

See accompanying notes to financial statements

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Globe Metallurgical, Inc. Retirement Savings Plan (the “Plan”) have been prepared using the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Contributions

Participants may contribute up to 100% of base salary to the Plan on a pre-tax basis, except the collectively bargained employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company may not elect to defer less than 1% or more than 80% of payroll period compensation to the Plan on a pre-tax basis. Pre-tax participant contributions during 2015 and 2014 were limited by federal law to \$18,000 and 17,500, respectively. Eligible employees may also elect to make “catch-up” contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The plan has two matching contribution formulas. Under the first formula, the company has elected to make a discretionary matched contribution equal to 25% of the first 6% of each participant’s contribution to their respective 401(K) account. The match applies to all employees of Globe Metallurgical, Inc. with the exception of employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Under the second formula, the company has elected to make a discretionary matched contribution equal to 50% of the first 10% of each participant’s deferrals to their respective 401(K) account for the employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Additionally, for employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company, an employer nonelective profit sharing contribution is allocated to each eligible participant’s respective 401(k) account for the employees previously mentioned. The contribution is 2.5 percent of eligible gross compensation as defined and is allocated to eligible participant’s accounts as a ratio of an eligible participant’s compensation over the total compensation of all eligible participants. To be eligible for these contributions, a participant must have 1,000 service hours, be employed on the last day of the respective Plan year, and be hired on or after April 1, 2009.

Investments

Investments are reflected at fair market value as determined by the trustee. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Common Collective Trusts are valued at the NAV of units of a bank collective trust. Participant loans are valued at cost, which approximates fair value. Investment transactions are recorded on a settlement-date basis. Total recorded investment value as recorded on a settlement-date basis does not materially differ from what total investment value would be if transactions were recorded on a trade-date basis.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Material administrative expenses are paid directly by the Company and, accordingly, are not reflected in the Plan's financial statements. Fees related to distributions and participant loans are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of the fair value of investments.

Forfeitures

Company contributions to a participant's account in which the participant has not yet vested are forfeited in the event of termination of employment of the participant for any reason other than normal or early retirement, disability, or death. Amounts forfeited are used to pay any administrative expenses of the Plan or reduce future Company contributions to the Plan. Forfeited, non-vested account balances were \$151,030 and \$23,194 as of December 31, 2015 and December 31, 2014, respectively. Forfeited amounts used to pay Plan expenses were \$29,464 and \$3,766 for the period ended December 31, 2015 and the six months ended December 31, 2014, respectively.

Income, Contributions, and Distribution Recognition

Interest income is recognized in the period earned. Dividend income is recognized in the period in which the dividends are declared. Participant and employer matching contributions are recognized when the participant contributions are deducted from the participant's salary. Distributions to participants are recorded in the period in which the payment is made.

Notes Receivable from to Participants

Loans are made available to all participants in accordance with the specific provisions set forth in the Plan. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of a participant's total vested account balance. Loan terms can be up to five years and up to 30 years for the purchase of a primary residence. Loan balances are measured at their unpaid balance. Loans to participants bear interest at a rate of 1% above prime rate at the time the loan is made. Interest income from the loans is recorded on the cash basis. Loan issuance and annual maintenance fees are recorded as administrative expenses and are expensed when incurred. Participants with loan balances had interest rates ranging from 3.25% to 4.50% during the year ended December 31, 2015. All loans are subject to specific repayment plans and are secured by the participant's vested, non-forfeitable interest in his/her account equivalent to the principal amount of the loan. No allowance for credit losses has been recorded as of December 31, 2015 or December 31, 2014.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN

The following description of the Plan provides general information only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was originally established on November 20, 1984, as the Retirement Income Plan for the Salaried Employees of the Beverly Division of Globe Metallurgical, Inc. On July 1, 1992, the plan was amended and restated as a 401(k) Defined Contribution Plan to permit participant contributions on a pre-tax basis. The Plan's name was changed to the Globe Metallurgical, Inc. Retirement Savings Plan. The Plan covers all salaried employees and the nonunion hourly employees of the following companies: (1) Globe Metallurgical, Inc., (2) Globe Specialty Metals, Inc., (3) WVA Manufacturing, LLC, (4) Norchem, Inc., and (5) Alabama Sand and Gravel, Inc.

On January 25, 2010, the Plan was restated for the EGTRRA Remedial Amendment.

On November 25, 2014, the Plan was amended and restated to bring the Plan into compliance with the Pension Protection Act of 2006 ("PPA"). In addition to the PPA restatement, a restatement of surviving and merging plans was included to restate the Globe Metallurgical Hourly Employees Retirement Savings Plan and the Core Metals Group Retirement Plan for the Globe Metallurgical, Inc. Retirement Savings Plan, the surviving plan. The restatement expanded the Plan's coverage to include WVA Manufacturing, Inc. employees, hourly employees of the Niagara Falls plant, hourly employees of the Selma, AL plant, and the employees of Core Metals Group LLC employees, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Effective November 25, 2014, the Plan became a multiple employer plan.

Generally, employees covered by the Plan are eligible to participate upon their employment commencement date. A participant becomes eligible to receive distributions upon attaining the normal retirement age of 65. Early distributions are available to participants who meet specific requirements of the Plan. Following severance from employment, mandatory distributions will be made to participants before attaining the later of age 62 or normal retirement age up to maximum vested account balance of \$5,000. Mandatory distributions exceeding \$1,000 will be subject to automatic rollovers. Upon normal retirement, the entire balance of the participant's account shall be distributed as a single lump sum payment to the participant. Participants vest in employer contributions at a rate of 20% per year of continuous service, becoming 100% vested in accrued benefits after five years of continuous service. Participants are immediately vested in their contributions plus earnings attributable to those contributions for salary employees at Globe Metallurgical, Inc., Globe Specialty Metals, Inc., WVA Manufacturing, LLC, Norchem, Inc., and Alabama Sand & Gravel, Inc. The employer matching contributions for these companies were effective January 1, 2008. The plan allows for a discretionary match for these companies.

Special vesting provisions of the Plan are for the following employees: Hourly and collectively bargained employees of plants located in Niagara Falls, NY, and Selma, AL, and the hourly and collectively bargained employees of WVA Manufacturing, Inc. have a one year cliff vesting schedule

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN (CONTINUED)

for all contribution types, where they become 100% vested after one year of continuous service. Employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company will have a three year graded, vesting schedule for all contribution types, where participants are 50% vested after two years of continuous service and 100% vested after 3 years of continuous service.

The employer matching contributions for hourly employees of plants located in Niagara, NY and Selma, AL, and employees at WVA Manufacturing, Inc. were effective October 1, 2007. The plan allows for a discretionary match for the employees at these locations.

The Plan allows participants to invest their contributions and the contributions made by the company in any of the twenty-three different funds currently offered as investment options for participants.

Although it has not expressed any intent to do so, the plan provides that the Company shall have the right to modify, change, or terminate the Plan at any time. Upon termination or partial termination of the Plan, the rights of all the participants to benefits accrued through the date of such termination or discontinuance are non-forfeitable, and their accounts shall become 100% vested at that date.

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments are currently held by Wells Fargo Bank, N.A. as custodian. The Plan's investments were held by Benefit Trust Company as custodian through November 25, 2014. Wells Fargo Bank, N.A. maintains the investments in separate accounts, which comprise a significant portion (97.00% - December 31, 2015, 99.60% - December 31, 2014) of the Plan's assets. The accounts are credited with earnings on the underlying investments and charged for plan withdrawals. The contract is included in the financial statements at contract value which approximates fair value as reported by the Wells Fargo Bank, N.A. and Benefit Trust Company for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Wells Fargo Bank, N.A. certified as of the year ended December 31, 2015 and the period of November 25, 2014 to December 31, 2014, as to the completeness and accuracy of the information reported. Benefit Trust Company certified the period of July 1, 2014 to November 25, 2014 as to the completeness and accuracy of the information reported. Net interest income totaled \$45,339 and \$9,118 for the year ended December 31, 2015 and the six month period ended December 31, 2014, respectively. Net dividend income totaled \$381,109 and \$463,154 for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Net appreciation / (depreciation) in the value of investments totaled \$51,957 and (\$367,857) for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively.

The funds listed below were the investment options for the year ended December 31, 2015 and the six months ended December 31, 2014. The assets that comprise these funds may be invested in registered investment companies or collective trust funds.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

The value of investments at December 31, 2015 as reported by the custodian are:

	<u>Cost</u>	<u>2015</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,197,538
American Funds Growth Fund of America Class R4	N / A	8,541,710
Columbia Funds Acorn Fund	N / A	4,278,827
DFA U.S. Targeted Value Portfolio Fund	N / A	1,543,307
Diamond Hill Large Cap Fund	N / A	1,620,889
Dodge and Cox International Stock Fund	N / A	142,765
Oakmark International Fund	N / A	179,038
Vanguard Small Cap Index Fund	N / A	2,691,158
Vanguard 500 Index Fund	N / A	280,339
Hotchkis Wiley High Yield Fund	N / A	138,253
PIMCO Total Return Fund	N / A	2,947,289
Western Asset Inflation Indexed Plus Bond Fund	N / A	2,562
American Funds 2010 Target Date Retirement Fund	N / A	176,893
American Funds 2015 Target Date Retirement Fund	N / A	1,499,504
American Funds 2020 Target Date Retirement Fund	N / A	1,639,648
American Funds 2025 Target Date Retirement Fund	N / A	2,196,156
American Funds 2030 Target Date Retirement Fund	N / A	1,174,371
American Funds 2035 Target Date Retirement Fund	N / A	924,039
American Funds 2040 Target Date Retirement Fund	N / A	286,342
American Funds 2045 Target Date Retirement Fund	N / A	463,659
American Funds 2050 Target Date Retirement Fund	N / A	340,762
American Funds 2055 Target Date Retirement Fund	N / A	81,375
<u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,949,633
Total Investment		<u>\$ 43,296,057</u>

The value of investments at December 31, 2014 as reported by the custodian are:

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,446,613
American Funds Growth Fund of America Class R4	N / A	8,033,735
Columbia Funds Acorn Fund	N / A	4,529,973

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds (continued)</u>		
DFA U.S. Targeted Value Portfolio Fund	N / A	\$ 1,837,275
Diamond Hill Large Cap Fund	N / A	1,616,801
Dodge and Cox International Stock Fund	N / A	71,541
Oakmark International Funds	N / A	141,294
Vanguard Small Cap Index Fund	N / A	139,034
Vanguard 500 Index Fund	N / A	2,210,097
Hotchkis Wiley High Yield Fund	N / A	106,064
PIMCO Total Return Fund	N / A	2,980,197
Western Asset Inflation Indexed Plus Bond Fund	N / A	62
American Funds 2010 Target Date Retirement Fund	N / A	50,261
American Funds 2015 Target Date Retirement Fund	N / A	1,673,572
American Funds 2020 Target Date Retirement Fund	N / A	1,763,390
American Funds 2025 Target Date Retirement Fund	N / A	1,980,722
American Funds 2030 Target Date Retirement Fund	N / A	1,050,117
American Funds 2035 Target Date Retirement Fund	N / A	802,666
American Funds 2040 Target Date Retirement Fund	N / A	265,333
American Funds 2045 Target Date Retirement Fund	N / A	351,201
American Funds 2050 Target Date Retirement Fund	N / A	207,830
American Funds 2055 Target Date Retirement Fund	N / A	36,896
 <u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,447,209
Total Investment		<u>\$ 41,741,883</u>

The income and expenses reported in the statement of changes in net assets available for plan benefits for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, were certified by Wells Fargo Bank, N.A. The income and expenses reported in the statement of changes in net assets available for plan benefits for the period July 1, 2014 to November 25, 2014 were certified by the Benefit Trust Company. The information included in the Schedule of Assets for the year ended December 31, 2015 and the six months ended December 31, 2014 were certified by Wells Fargo Bank, N.A. and Benefit Trust Company.

NOTE 4 - FEDERAL INCOME TAXES

The Plan uses a volume submitter plan document sponsored by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. received an opinion from the IRS, dated March 31, 2008, which states that the volume submitter document satisfied the provisions of Section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 4 - FEDERAL INCOME TAXES (CONTINUED)

Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income taxes. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE 5 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans* (Topic 960), *Defined Contribution Pension Plans* (Topic 962), *Health and Welfare Benefit Plans* (Topic 965): (Part I) *Fully Benefit-Responsive Investment Contracts*, (Part II) *Plan Investment Disclosures*, (Part III) *Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt parts I and II early.

NOTE 6 - PARTICIPANTS SEPARATED FROM SERVICE WITH A DEFERRED VESTED INTEREST

As of December 31, 2015, eighty-four participants with account balances totaling \$4,405,160 have separated from service and have not been paid.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and December 31, 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Non-interest bearing cash: Valued at carrying value.

Common Collective Trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

Assets at Fair Value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 34,346,424	\$	\$	\$ 34,346,424
Common Collective Trust		<u>8,949,633</u>		<u>8,949,633</u>
Total Assets at Fair Value	<u>\$ 34,346,424</u>	<u>\$ 8,949,633</u>	<u>\$</u>	<u>43,296,057</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

Assets at Fair Value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 33,294,674	\$	\$	\$ 33,294,674
Cash	14,710			14,710
Common Collective Trust		<u>8,447,209</u>		<u>8,447,209</u>
Total Assets at Fair Value	<u>\$ 33,309,384</u>	<u>\$ 8,447,209</u>	<u>\$</u>	<u>\$ 41,756,593</u>

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2015 and December 31, 2014, respectively.

	<u>Contract Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible</u>	<u>Redemption Notice Period</u>
<u>December 31, 2015:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,949,633	n/a	Daily	None
<u>December 31, 2014:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,447,209	n/a	Daily	None

Events that would limit the WF Stable Ret. (N25) collective trust fund to transact at the NAV may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, and implementation of early retirement incentive programs.

NOTE 8 – RECLASSIFICATION

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Wells Fargo Bank, N.A. was the custodian of the Plan as of and for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, and Benefit Trust Company for the period July 1, 2014, to November 25, 2014. Certain fees for custodian services are with Wells Fargo Bank, N.A. and Benefit Trust Company and are not considered prohibited transactions under ERISA. Wells Fargo was the third party administrator of the Plan as of December 31, 2015 and for the period November 26, 2014 to December 31, 2015, and Findley Davies was the third party administrator of the Plan for the period July 1, 2014 to November 25, 2014. Certain fees for recordkeeping and administrative expenses are with Wells Fargo and Findley Davies and are not considered prohibited transactions under ERISA. Certain plan investments are investments managed by Wells Fargo Bank, N.A. and these transactions are not considered prohibited transactions under ERISA. Participant loans also qualify as party-in-interest.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of 2015 contributions per the financial statements to the 2015 Form 5500:

	<u>Employee</u>	<u>Employer</u>
2015 contributions per the financial statements	\$ 3,128,710	\$ 898,204
2015 contributions receivable	-0-	(184,882)
2014 contributions receivable	<u>145,811</u>	<u>24,543</u>
Contributions per the 2015 Form 5500	<u>\$ 3,274,521</u>	<u>\$ 737,865</u>

The following is a reconciliation of net assets per available for benefits the financial statements to the 2014 Form 5500:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Net assets available for benefits per the financial statements	\$ 44,637,619	\$ 42,820,645
2015 contributions receivable	(184,882)	-0-
2014 contributions receivable	<u>-0-</u>	<u>(170,354)</u>
Net assets per the Form 5500	<u>\$ 44,452,737</u>	<u>\$ 42,650,291</u>

NOTE 11 – PLAN AMENDMENTS

Effective January 1, 2015, the Plan was restated for the Pension Protection Act.

NOTE 12 - SUBSEQUENT EVENTS

Effective February 1, 2016, the Alden Resources, LLC Employees Retirement Savings Plan merged into the Plan. Alden Resources, LLC is a subsidiary of Globe Metallurgical, Inc. Subsequent events were reviewed through October 7, 2016, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2015

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,949,633
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,197,538
	American Funds	Growth Fund of America R4	N / A	8,541,710
	Columbia Funds	Acorn Fund-K	N / A	4,278,827
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,543,307
	Diamond Hill	Large Cap Fund	N / A	1,620,889
	Dodge and Cox	International Stock Fund	N / A	142,765
	Oakmark Funds	International Fund	N / A	179,038
	Vanguard	Small Cap Index Fund	N / A	2,691,158
	Vanguard	500 Index Fund	N / A	280,339
	Hotchkis Wiley	High Yield Fund	N / A	138,253
	PIMCO	Total Return Fund	N / A	2,947,289
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	2,562
	American Funds	2010 Target Date Retirement Fund	N / A	176,893
	American Funds	2015 Target Date Retirement Fund	N / A	1,499,504
	American Funds	2020 Target Date Retirement Fund	N / A	1,639,648
	American Funds	2025 Target Date Retirement Fund	N / A	2,196,156
	American Funds	2030 Target Date Retirement Fund	N / A	1,174,371
	American Funds	2035 Target Date Retirement Fund	N / A	924,039
	American Funds	2040 Target Date Retirement Fund	N / A	286,342
	American Funds	2045 Target Date Retirement Fund	N / A	463,659
	American Funds	2050 Target Date Retirement Fund	N / A	340,762
	American Funds	2055 Target Date Retirement Fund	N / A	81,375
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	-
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.50% and maturities from 1-5 years)	N / A	1,156,680
				<u>\$ 44,452,737</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2014

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,447,209
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,446,613
	American Funds	Growth Fund of America R4	N / A	8,033,735
	Columbia Funds	Acorn Fund-K	N / A	4,529,973
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,837,275
	Diamond Hill	Large Cap Fund	N / A	1,616,801
	Dodge and Cox	International Stock Fund	N / A	71,541
	Oakmark Funds	International Fund	N / A	141,294
	Vanguard	Small Cap Index Fund	N / A	139,034
	Vanguard	500 Index Fund	N / A	2,210,097
	Hotchkis Wiley	High Yield Fund	N / A	106,064
	PIMCO	Total Return Fund	N / A	2,980,197
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	62
	American Funds	2010 Target Date Retirement Fund	N / A	50,261
	American Funds	2015 Target Date Retirement Fund	N / A	1,673,572
	American Funds	2020 Target Date Retirement Fund	N / A	1,763,390
	American Funds	2025 Target Date Retirement Fund	N / A	1,980,722
	American Funds	2030 Target Date Retirement Fund	N / A	1,050,117
	American Funds	2035 Target Date Retirement Fund	N / A	802,666
	American Funds	2040 Target Date Retirement Fund	N / A	265,333
	American Funds	2045 Target Date Retirement Fund	N / A	351,201
	American Funds	2050 Target Date Retirement Fund	N / A	207,830
	American Funds	2055 Target Date Retirement Fund	N / A	36,896
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	14,710
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.25% and maturities from 1-5 years)	N / A	929,769
				<u>\$ 42,686,362</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULE
DECEMBER 31, 2015 AND DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Administrator and Participants of the
Globe Metallurgical, Inc. Retirement Savings Plan
Beverly, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Globe Metallurgical, Inc. Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the year ended December 31, 2015 and the six month period ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information in Note 3, which was certified by Wells Fargo Bank, N.A. and Benefit Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the year ended December 31, 2015 and the period of November 26, 2014 to December 31, 2014, and that Benefit Trust Company held the Plan's investment assets and executed investment transactions for the period from July 1, 2014 to November 25, 2014. The Plan Administrator has obtained certifications from the custodians as

of December 31, 2015 and 2014, and for the year ended December 31, 2015, and for the six month period ended December 31, 2014 that the information provided to the Plan Administrator by them is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets-held at year end as of December 31, 2015 and 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hoke & Lucas
Certified Public Accountants, Inc.

October 7, 2016

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
<u>Cash</u>	\$ -	\$ 14,710
<u>Investments</u>		
Investments at fair value:		
Mutual funds	34,346,424	33,294,674
Common collective trust	8,949,633	8,447,209
Total Investments	<u>43,296,057</u>	<u>41,741,883</u>
<u>Receivables</u>		
Employer contributions	184,882	24,543
Employee contributions	-	145,811
Notes receivable from participants	1,156,680	929,769
Total Receivables	<u>1,341,562</u>	<u>1,100,123</u>
Total Assets	44,637,619	42,856,716
<u>Liabilities</u>		
Accrued liabilities	<u>-</u>	<u>(36,071)</u>
Net Assets Available For Benefits	<u>\$ 44,637,619</u>	<u>\$ 42,820,645</u>

See accompanying notes to financial statements.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2015
AND THE SIX MONTHS ENDED DECEMBER 31, 2014

	<u>December 31, 2015</u>	<u>Six Months Ended December 31, 2014</u>
<u>Additions</u>		
Interest income	\$ 45,339	\$ 9,118
Dividend income	381,109	463,154
Employer contributions	898,204	144,490
Participant contributions	3,128,710	960,204
Rollover contributions	153,763	-
Net appreciation / (depreciation) in the value of investments	51,957	(367,857)
Total Net Additions	<u>4,659,082</u>	<u>1,209,109</u>
<u>Deductions</u>		
Benefit payments	(2,711,923)	(1,064,862)
Deemed distributions	(88,756)	(30,836)
Administrative expenses	(41,429)	(18,039)
Total Deductions	<u>(2,842,108)</u>	<u>(1,113,737)</u>
<u>Net Income</u>	1,816,974	95,372
<u>Transfers From Other Retirement Plans</u>	<u>-</u>	<u>12,569,200</u>
<u>Net Increase In Net Assets Available For Benefits</u>	1,816,974	12,664,572
<u>Net Assets - Beginning of the Year</u>	<u>42,820,645</u>	<u>30,156,073</u>
<u>Net Assets - End of the Year</u>	<u>\$ 44,637,619</u>	<u>\$ 42,820,645</u>

See accompanying notes to financial statements

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Globe Metallurgical, Inc. Retirement Savings Plan (the “Plan”) have been prepared using the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

Contributions

Participants may contribute up to 100% of base salary to the Plan on a pre-tax basis, except the collectively bargained employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company may not elect to defer less than 1% or more than 80% of payroll period compensation to the Plan on a pre-tax basis. Pre-tax participant contributions during 2015 and 2014 were limited by federal law to \$18,000 and 17,500, respectively. Eligible employees may also elect to make “catch-up” contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The plan has two matching contribution formulas. Under the first formula, the company has elected to make a discretionary matched contribution equal to 25% of the first 6% of each participant’s contribution to their respective 401(K) account. The match applies to all employees of Globe Metallurgical, Inc. with the exception of employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Under the second formula, the company has elected to make a discretionary matched contribution equal to 50% of the first 10% of each participant’s deferrals to their respective 401(K) account for the employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Additionally, for employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company, an employer nonelective profit sharing contribution is allocated to each eligible participant’s respective 401(k) account for the employees previously mentioned. The contribution is 2.5 percent of eligible gross compensation as defined and is allocated to eligible participant’s accounts as a ratio of an eligible participant’s compensation over the total compensation of all eligible participants. To be eligible for these contributions, a participant must have 1,000 service hours, be employed on the last day of the respective Plan year, and be hired on or after April 1, 2009.

Investments

Investments are reflected at fair market value as determined by the trustee. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Common Collective Trusts are valued at the NAV of units of a bank collective trust. Participant loans are valued at cost, which approximates fair value. Investment transactions are recorded on a settlement-date basis. Total recorded investment value as recorded on a settlement-date basis does not materially differ from what total investment value would be if transactions were recorded on a trade-date basis.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Material administrative expenses are paid directly by the Company and, accordingly, are not reflected in the Plan's financial statements. Fees related to distributions and participant loans are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of the fair value of investments.

Forfeitures

Company contributions to a participant's account in which the participant has not yet vested are forfeited in the event of termination of employment of the participant for any reason other than normal or early retirement, disability, or death. Amounts forfeited are used to pay any administrative expenses of the Plan or reduce future Company contributions to the Plan. Forfeited, non-vested account balances were \$151,030 and \$23,194 as of December 31, 2015 and December 31, 2014, respectively. Forfeited amounts used to pay Plan expenses were \$29,464 and \$3,766 for the period ended December 31, 2015 and the six months ended December 31, 2014, respectively.

Income, Contributions, and Distribution Recognition

Interest income is recognized in the period earned. Dividend income is recognized in the period in which the dividends are declared. Participant and employer matching contributions are recognized when the participant contributions are deducted from the participant's salary. Distributions to participants are recorded in the period in which the payment is made.

Notes Receivable from to Participants

Loans are made available to all participants in accordance with the specific provisions set forth in the Plan. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of a participant's total vested account balance. Loan terms can be up to five years and up to 30 years for the purchase of a primary residence. Loan balances are measured at their unpaid balance. Loans to participants bear interest at a rate of 1% above prime rate at the time the loan is made. Interest income from the loans is recorded on the cash basis. Loan issuance and annual maintenance fees are recorded as administrative expenses and are expensed when incurred. Participants with loan balances had interest rates ranging from 3.25% to 4.50% during the year ended December 31, 2015. All loans are subject to specific repayment plans and are secured by the participant's vested, non-forfeitable interest in his/her account equivalent to the principal amount of the loan. No allowance for credit losses has been recorded as of December 31, 2015 or December 31, 2014.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN

The following description of the Plan provides general information only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was originally established on November 20, 1984, as the Retirement Income Plan for the Salaried Employees of the Beverly Division of Globe Metallurgical, Inc. On July 1, 1992, the plan was amended and restated as a 401(k) Defined Contribution Plan to permit participant contributions on a pre-tax basis. The Plan's name was changed to the Globe Metallurgical, Inc. Retirement Savings Plan. The Plan covers all salaried employees and the nonunion hourly employees of the following companies: (1) Globe Metallurgical, Inc., (2) Globe Specialty Metals, Inc., (3) WVA Manufacturing, LLC, (4) Norchem, Inc., and (5) Alabama Sand and Gravel, Inc.

On January 25, 2010, the Plan was restated for the EGTRRA Remedial Amendment.

On November 25, 2014, the Plan was amended and restated to bring the Plan into compliance with the Pension Protection Act of 2006 ("PPA"). In addition to the PPA restatement, a restatement of surviving and merging plans was included to restate the Globe Metallurgical Hourly Employees Retirement Savings Plan and the Core Metals Group Retirement Plan for the Globe Metallurgical, Inc. Retirement Savings Plan, the surviving plan. The restatement expanded the Plan's coverage to include WVA Manufacturing, Inc. employees, hourly employees of the Niagara Falls plant, hourly employees of the Selma, AL plant, and the employees of Core Metals Group LLC employees, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company. Effective November 25, 2014, the Plan became a multiple employer plan.

Generally, employees covered by the Plan are eligible to participate upon their employment commencement date. A participant becomes eligible to receive distributions upon attaining the normal retirement age of 65. Early distributions are available to participants who meet specific requirements of the Plan. Following severance from employment, mandatory distributions will be made to participants before attaining the later of age 62 or normal retirement age up to maximum vested account balance of \$5,000. Mandatory distributions exceeding \$1,000 will be subject to automatic rollovers. Upon normal retirement, the entire balance of the participant's account shall be distributed as a single lump sum payment to the participant. Participants vest in employer contributions at a rate of 20% per year of continuous service, becoming 100% vested in accrued benefits after five years of continuous service. Participants are immediately vested in their contributions plus earnings attributable to those contributions for salary employees at Globe Metallurgical, Inc., Globe Specialty Metals, Inc., WVA Manufacturing, LLC, Norchem, Inc., and Alabama Sand & Gravel, Inc. The employer matching contributions for these companies were effective January 1, 2008. The plan allows for a discretionary match for these companies.

Special vesting provisions of the Plan are for the following employees: Hourly and collectively bargained employees of plants located in Niagara Falls, NY, and Selma, AL, and the hourly and collectively bargained employees of WVA Manufacturing, Inc. have a one year cliff vesting schedule

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 2 - SUMMARY OF THE PLAN (CONTINUED)

for all contribution types, where they become 100% vested after one year of continuous service. Employees of Core Metals Group LLC, Tennessee Alloys Company, LLC, and Metallurgical Process Materials Company will have a three year graded, vesting schedule for all contribution types, where participants are 50% vested after two years of continuous service and 100% vested after 3 years of continuous service.

The employer matching contributions for hourly employees of plants located in Niagara, NY and Selma, AL, and employees at WVA Manufacturing, Inc. were effective October 1, 2007. The plan allows for a discretionary match for the employees at these locations.

The Plan allows participants to invest their contributions and the contributions made by the company in any of the twenty-three different funds currently offered as investment options for participants.

Although it has not expressed any intent to do so, the plan provides that the Company shall have the right to modify, change, or terminate the Plan at any time. Upon termination or partial termination of the Plan, the rights of all the participants to benefits accrued through the date of such termination or discontinuance are non-forfeitable, and their accounts shall become 100% vested at that date.

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments are currently held by Wells Fargo Bank, N.A. as custodian. The Plan's investments were held by Benefit Trust Company as custodian through November 25, 2014. Wells Fargo Bank, N.A. maintains the investments in separate accounts, which comprise a significant portion (97.00% - December 31, 2015, 99.60% - December 31, 2014) of the Plan's assets. The accounts are credited with earnings on the underlying investments and charged for plan withdrawals. The contract is included in the financial statements at contract value which approximates fair value as reported by the Wells Fargo Bank, N.A. and Benefit Trust Company for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Wells Fargo Bank, N.A. certified as of the year ended December 31, 2015 and the period of November 25, 2014 to December 31, 2014, as to the completeness and accuracy of the information reported. Benefit Trust Company certified the period of July 1, 2014 to November 25, 2014 as to the completeness and accuracy of the information reported. Net interest income totaled \$45,339 and \$9,118 for the year ended December 31, 2015 and the six month period ended December 31, 2014, respectively. Net dividend income totaled \$381,109 and \$463,154 for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively. Net appreciation / (depreciation) in the value of investments totaled \$51,957 and (\$367,857) for the year ended December 31, 2015 and the six months ended December 31, 2014, respectively.

The funds listed below were the investment options for the year ended December 31, 2015 and the six months ended December 31, 2014. The assets that comprise these funds may be invested in registered investment companies or collective trust funds.

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

The value of investments at December 31, 2015 as reported by the custodian are:

	<u>Cost</u>	<u>2015</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,197,538
American Funds Growth Fund of America Class R4	N / A	8,541,710
Columbia Funds Acorn Fund	N / A	4,278,827
DFA U.S. Targeted Value Portfolio Fund	N / A	1,543,307
Diamond Hill Large Cap Fund	N / A	1,620,889
Dodge and Cox International Stock Fund	N / A	142,765
Oakmark International Fund	N / A	179,038
Vanguard Small Cap Index Fund	N / A	2,691,158
Vanguard 500 Index Fund	N / A	280,339
Hotchkis Wiley High Yield Fund	N / A	138,253
PIMCO Total Return Fund	N / A	2,947,289
Western Asset Inflation Indexed Plus Bond Fund	N / A	2,562
American Funds 2010 Target Date Retirement Fund	N / A	176,893
American Funds 2015 Target Date Retirement Fund	N / A	1,499,504
American Funds 2020 Target Date Retirement Fund	N / A	1,639,648
American Funds 2025 Target Date Retirement Fund	N / A	2,196,156
American Funds 2030 Target Date Retirement Fund	N / A	1,174,371
American Funds 2035 Target Date Retirement Fund	N / A	924,039
American Funds 2040 Target Date Retirement Fund	N / A	286,342
American Funds 2045 Target Date Retirement Fund	N / A	463,659
American Funds 2050 Target Date Retirement Fund	N / A	340,762
American Funds 2055 Target Date Retirement Fund	N / A	81,375
<u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,949,633
Total Investment		<u>\$ 43,296,057</u>

The value of investments at December 31, 2014 as reported by the custodian are:

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds</u>		
American Funds EuroPacific Growth Fund R4	N / A	\$ 3,446,613
American Funds Growth Fund of America Class R4	N / A	8,033,735
Columbia Funds Acorn Fund	N / A	4,529,973

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 3 – INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE
(CONTINUED)

	<u>Cost</u>	<u>2014</u>
<u>Mutual Funds (continued)</u>		
DFA U.S. Targeted Value Portfolio Fund	N / A	\$ 1,837,275
Diamond Hill Large Cap Fund	N / A	1,616,801
Dodge and Cox International Stock Fund	N / A	71,541
Oakmark International Funds	N / A	141,294
Vanguard Small Cap Index Fund	N / A	139,034
Vanguard 500 Index Fund	N / A	2,210,097
Hotchkis Wiley High Yield Fund	N / A	106,064
PIMCO Total Return Fund	N / A	2,980,197
Western Asset Inflation Indexed Plus Bond Fund	N / A	62
American Funds 2010 Target Date Retirement Fund	N / A	50,261
American Funds 2015 Target Date Retirement Fund	N / A	1,673,572
American Funds 2020 Target Date Retirement Fund	N / A	1,763,390
American Funds 2025 Target Date Retirement Fund	N / A	1,980,722
American Funds 2030 Target Date Retirement Fund	N / A	1,050,117
American Funds 2035 Target Date Retirement Fund	N / A	802,666
American Funds 2040 Target Date Retirement Fund	N / A	265,333
American Funds 2045 Target Date Retirement Fund	N / A	351,201
American Funds 2050 Target Date Retirement Fund	N / A	207,830
American Funds 2055 Target Date Retirement Fund	N / A	36,896
<u>Common Collective Trusts</u>		
Wells Fargo Stable Return Fund	N / A	8,447,209
Total Investment		<u>\$ 41,741,883</u>

The income and expenses reported in the statement of changes in net assets available for plan benefits for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, were certified by Wells Fargo Bank, N.A. The income and expenses reported in the statement of changes in net assets available for plan benefits for the period July 1, 2014 to November 25, 2014 were certified by the Benefit Trust Company. The information included in the Schedule of Assets for the year ended December 31, 2015 and the six months ended December 31, 2014 were certified by Wells Fargo Bank, N.A. and Benefit Trust Company.

NOTE 4 - FEDERAL INCOME TAXES

The Plan uses a volume submitter plan document sponsored by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. received an opinion from the IRS, dated March 31, 2008, which states that the volume submitter document satisfied the provisions of Section 401 of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the

GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN
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DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 4 - FEDERAL INCOME TAXES (CONTINUED)

Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income taxes. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE 5 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans* (Topic 960), *Defined Contribution Pension Plans* (Topic 962), *Health and Welfare Benefit Plans* (Topic 965): (Part I) *Fully Benefit-Responsive Investment Contracts*, (Part II) *Plan Investment Disclosures*, (Part III) *Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt parts I and II early.

NOTE 6 - PARTICIPANTS SEPARATED FROM SERVICE WITH A DEFERRED VESTED INTEREST

As of December 31, 2015, eighty-four participants with account balances totaling \$4,405,160 have separated from service and have not been paid.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active

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DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and December 31, 2014.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Non-interest bearing cash: Valued at carrying value.

Common Collective Trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the

GLOBE METALLURGICAL, INC.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

Assets at Fair Value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 34,346,424	\$	\$	\$ 34,346,424
Common Collective Trust		<u>8,949,633</u>		<u>8,949,633</u>
Total Assets at Fair Value	<u>\$ 34,346,424</u>	<u>\$ 8,949,633</u>	<u>\$</u>	<u>43,296,057</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

Assets at Fair Value as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 33,294,674	\$	\$	\$ 33,294,674
Cash	14,710			14,710
Common Collective Trust		<u>8,447,209</u>		<u>8,447,209</u>
Total Assets at Fair Value	<u>\$ 33,309,384</u>	<u>\$ 8,447,209</u>	<u>\$</u>	<u>\$ 41,756,593</u>

GLOBE METALLURGICAL, INC.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use NAV:

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2015 and December 31, 2014, respectively.

	<u>Contract Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible</u>	<u>Redemption Notice Period</u>
<u>December 31, 2015:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,949,633	n/a	Daily	None
<u>December 31, 2014:</u>				
Collective Trust Fund -				
WF Stable Ret. Fund (N25)	\$8,447,209	n/a	Daily	None

Events that would limit the WF Stable Ret. (N25) collective trust fund to transact at the NAV may include, but are not limited to, the following: mergers, mass layoffs, plan terminations, and implementation of early retirement incentive programs.

NOTE 8 – RECLASSIFICATION

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Wells Fargo Bank, N.A. was the custodian of the Plan as of and for the year ended December 31, 2015 and for the period November 26, 2014 to December 31, 2014, and Benefit Trust Company for the period July 1, 2014, to November 25, 2014. Certain fees for custodian services are with Wells Fargo Bank, N.A. and Benefit Trust Company and are not considered prohibited transactions under ERISA. Wells Fargo was the third party administrator of the Plan as of December 31, 2015 and for the period November 26, 2014 to December 31, 2015, and Findley Davies was the third party administrator of the Plan for the period July 1, 2014 to November 25, 2014. Certain fees for recordkeeping and administrative expenses are with Wells Fargo and Findley Davies and are not considered prohibited transactions under ERISA. Certain plan investments are investments managed by Wells Fargo Bank, N.A. and these transactions are not considered prohibited transactions under ERISA. Participant loans also qualify as party-in-interest.

GLOBE METALLURGICAL, INC.
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DECEMBER 31, 2015 AND DECEMBER 31, 2014

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of 2015 contributions per the financial statements to the 2015 Form 5500:

	<u>Employee</u>	<u>Employer</u>
2015 contributions per the financial statements	\$ 3,128,710	\$ 898,204
2015 contributions receivable	-0-	(184,882)
2014 contributions receivable	<u>145,811</u>	<u>24,543</u>
Contributions per the 2015 Form 5500	<u>\$ 3,274,521</u>	<u>\$ 737,865</u>

The following is a reconciliation of net assets per available for benefits the financial statements to the 2014 Form 5500:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Net assets available for benefits per the financial statements	\$ 44,637,619	\$ 42,820,645
2015 contributions receivable	(184,882)	-0-
2014 contributions receivable	<u>-0-</u>	<u>(170,354)</u>
Net assets per the Form 5500	<u>\$ 44,452,737</u>	<u>\$ 42,650,291</u>

NOTE 11 – PLAN AMENDMENTS

Effective January 1, 2015, the Plan was restated for the Pension Protection Act.

NOTE 12 - SUBSEQUENT EVENTS

Effective February 1, 2016, the Alden Resources, LLC Employees Retirement Savings Plan merged into the Plan. Alden Resources, LLC is a subsidiary of Globe Metallurgical, Inc. Subsequent events were reviewed through October 7, 2016, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2015

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,949,633
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,197,538
	American Funds	Growth Fund of America R4	N / A	8,541,710
	Columbia Funds	Acorn Fund-K	N / A	4,278,827
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,543,307
	Diamond Hill	Large Cap Fund	N / A	1,620,889
	Dodge and Cox	International Stock Fund	N / A	142,765
	Oakmark Funds	International Fund	N / A	179,038
	Vanguard	Small Cap Index Fund	N / A	2,691,158
	Vanguard	500 Index Fund	N / A	280,339
	Hotchkis Wiley	High Yield Fund	N / A	138,253
	PIMCO	Total Return Fund	N / A	2,947,289
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	2,562
	American Funds	2010 Target Date Retirement Fund	N / A	176,893
	American Funds	2015 Target Date Retirement Fund	N / A	1,499,504
	American Funds	2020 Target Date Retirement Fund	N / A	1,639,648
	American Funds	2025 Target Date Retirement Fund	N / A	2,196,156
	American Funds	2030 Target Date Retirement Fund	N / A	1,174,371
	American Funds	2035 Target Date Retirement Fund	N / A	924,039
	American Funds	2040 Target Date Retirement Fund	N / A	286,342
	American Funds	2045 Target Date Retirement Fund	N / A	463,659
	American Funds	2050 Target Date Retirement Fund	N / A	340,762
	American Funds	2055 Target Date Retirement Fund	N / A	81,375
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	-
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.50% and maturities from 1-5 years)	N / A	1,156,680
				<u>\$ 44,452,737</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.

**GLOBE METALLURGICAL, INC.
RETIREMENT SAVINGS PLAN**

Schedule I

EIN: 20-5573569

PLAN NUMBER: 001

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2014

(a) Party In Interest (*)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		<u>Common Collective Trust (at fair value)</u>		
*	Wells Fargo	Stable Return Fund N25	N / A	\$ 8,447,209
		<u>Mutual Funds (at fair value)</u>		
	American Funds	EuroPacific Growth Fund R4	N / A	3,446,613
	American Funds	Growth Fund of America R4	N / A	8,033,735
	Columbia Funds	Acorn Fund-K	N / A	4,529,973
	DFA	U.S. Targeted Value Portforlio Fund	N / A	1,837,275
	Diamond Hill	Large Cap Fund	N / A	1,616,801
	Dodge and Cox	International Stock Fund	N / A	71,541
	Oakmark Funds	International Fund	N / A	141,294
	Vanguard	Small Cap Index Fund	N / A	139,034
	Vanguard	500 Index Fund	N / A	2,210,097
	Hotchkis Wiley	High Yield Fund	N / A	106,064
	PIMCO	Total Return Fund	N / A	2,980,197
	Western Asset	Inflation Indexed Plus Bond Fund	N / A	62
	American Funds	2010 Target Date Retirement Fund	N / A	50,261
	American Funds	2015 Target Date Retirement Fund	N / A	1,673,572
	American Funds	2020 Target Date Retirement Fund	N / A	1,763,390
	American Funds	2025 Target Date Retirement Fund	N / A	1,980,722
	American Funds	2030 Target Date Retirement Fund	N / A	1,050,117
	American Funds	2035 Target Date Retirement Fund	N / A	802,666
	American Funds	2040 Target Date Retirement Fund	N / A	265,333
	American Funds	2045 Target Date Retirement Fund	N / A	351,201
	American Funds	2050 Target Date Retirement Fund	N / A	207,830
	American Funds	2055 Target Date Retirement Fund	N / A	36,896
		<u>Cash (at fair value)</u>		
*	Well Fargo Bank, N.A.	Non-interest bearing cash	N / A	14,710
		<u>Notes Receivable From Participants (at fair value)</u>		
*	Participant Loans	Notes Receivable From Participants (interest rates ranging from 3.25 - 4.25% and maturities from 1-5 years)	N / A	929,769
				<u>\$ 42,686,362</u>

*Party-in-interest

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's custodian, Wells Fargo Bank, N.A.

See accompanying independent auditor's report.