GLOBECOMM SYSTEMS INC
Form DEFM14A
October 21, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a)

OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

þ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

GLOBECOMM SYSTEMS INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

þ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

GLOBECOMM SYSTEMS INC.

45 Oser Avenue

Hauppauge, New York 11788

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

to be held on November 22, 2013

Dear Globecomm Stockholder:

Globecomm Systems Inc., a Delaware corporation (Globecomm), will hold a special meeting of stockholders at Globecomm s principal executive offices at 45 Oser Avenue, Hauppauge, New York 11788 at 10:00 a.m., local time, on November 22, 2013, for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of August 25, 2013, as it may be amended from time to time (the merger agreement), by and among Globecomm, Wasserstein Cosmos Co-Invest, L.P., a Delaware limited partnership (Parent), and Cosmos Acquisition Corp., a Delaware corporation and an indirect wholly owned subsidiary of Parent.

2. To approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes in favor of adoption of the merger agreement at the time of the special meeting.

3. To consider and vote on a proposal to approve, on a non-binding, advisory basis, certain compensation that may or will be paid by Globecomm to its named executive officers that is based on or otherwise relates to the merger.

4. To act upon other business as may properly come before the special meeting and any and all adjourned or postponed sessions thereof.

Only record holders of common stock, par value $0.001 per share, of Globecomm (the Globecomm common stock) at the close of business on October 9, 2013 are entitled to receive notice of, and will be entitled to vote at, the special meeting.

Under Delaware law, if the merger is completed, holders of Globecomm common stock who do not vote in favor of adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery. In order to exercise your appraisal rights, you must deliver to Globecomm a written demand for an appraisal prior to the stockholder vote on the merger agreement, not vote in favor of adoption of the merger agreement and comply with other Delaware law procedures explained herein. A copy of Section 262 of the Delaware General Corporation Law (Section 262), the statute that governs appraisal rights, is reproduced in Annex C to the accompanying proxy statement.

Our board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement, FOR the adjournment proposal and FOR the named executive officer merger-related compensation proposal.

Your vote is important and we urge you to vote electronically through the Internet or by telephone by following the instructions included with your proxy card, or complete, sign, date and return your proxy card as promptly as possible by mail in the accompanying reply envelope, whether or not you expect to attend the special meeting. If you are unable to attend in person and you return your proxy card, your shares will be voted at the special meeting in accordance with your proxy. If your shares are held in street name by your broker or other nominee, only that holder can vote your shares unless you obtain a valid legal proxy from such broker or nominee. You should follow the directions provided by your broker or nominee regarding how to instruct such broker or nominee to vote your shares.

The merger is described in the accompanying proxy statement, which we urge you to read carefully as it sets forth details of the merger and other important information relating to the merger. A copy of the merger agreement is attached as Annex A to the proxy statement. **If you have any questions or need assistance with voting, please contact MacKenzie Partners, Inc. who is assisting us with the solicitation, toll-free at (800) 322-2885 or collect at (212) 929-5500 if you are calling from outside North America.**

By Order of the Board of Directors,

Julia Hanft
Corporate Secretary

October 21, 2013

The accompanying proxy statement is dated October 21, 2013 and, together with the enclosed form of proxy card, is first being mailed to Globecomm stockholders on or about October 23, 2013.

TABLE OF CONTENTS

SUMMARY TERM SHEET

This Summary Term Sheet, together with the Questions and Answers about the Special Meeting and the Merger, summarizes the material information in the proxy statement. You should carefully read this entire proxy statement and the other documents to which this proxy statement refers you for a more complete understanding of the matters being considered at the special meeting. In addition, this proxy statement incorporates by reference important business and financial information about Globecomm. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions in Where You Can Find More Information on page 109 of this proxy statement.

References to Globecomm, the Company, we, our or us in this proxy statement refer to Globecomm Systems Inc. and its subsidiaries, u otherwise indicated by the context.

The Parties to the Merger (see page 56)

Globecomm Systems Inc., a Delaware corporation, is a leading provider of satellite-based communications infrastructure solutions and services on a global basis, offering a comprehensive suite of design, engineering, installation and integration solutions, managed network services and lifecycle support services. Globecomm s principal executive offices are located at 45 Oser Avenue, Hauppauge, New York 11788, and its telephone number is (631) 231-9800.

Wasserstein Cosmos Co-Invest, L.P., which we refer to as Parent, is a newly formed Delaware limited partnership that was formed by Wasserstein & Co., LP, which we refer to as Wasserstein & Co., solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. Parent has not engaged in any business except for activities incident to its formation and in connection with the transactions contemplated by the merger agreement. Wasserstein & Co. is the general partner of Parent. The principal office address of Parent is c/o Wasserstein & Co., LP, 1301 Avenue of the Americas, 41st Floor, New York New York 10019, and its telephone number is (212) 702-5600.

Cosmos Acquisition Corp., which we refer to as Merger Sub, is a Delaware corporation and an indirect wholly owned subsidiary of Parent. Merger Sub was formed solely for the purpose of entering into the merger agreement and consummating the transactions contemplated by the merger agreement. Merger Sub has not engaged in any business except for activities incident to its incorporation and in connection with the transactions contemplated by the merger agreement. The principal office address of Merger Sub is c/o Wasserstein & Co., LP, 1301 Avenue of the Americas, 41st Floor, New York New York 10019, and its telephone number is (212) 702-5600.

The Structure of the Merger and the Merger Agreement

The Structure of the Merger (see page 62). You are being asked to vote to adopt an agreement and plan of merger, dated as of August 25, 2013, by and among Globecomm, Parent and Merger Sub, as it may be amended from time to time, which agreement we refer to as the merger agreement. Pursuant to the merger agreement, Merger Sub will merge with and into Globecomm, which we refer to as the merger. Globecomm, which we sometimes refer to as the surviving corporation, will be the surviving corporation in the merger and will continue to do business as Globecomm following the merger. As a result of the merger, Globecomm will cease to be an independent, publicly traded company and will become an indirect wholly owned subsidiary of Parent.

Merger Consideration (see page 63). Subject to the following sentence, if the merger is completed, each share of our common stock, which we refer to as Globecomm common stock, will be converted into the right to receive $14.15 in cash, without interest and less any applicable withholding taxes, which we refer to as the merger consideration. The following shares of Globecomm common stock will not be converted into merger consideration in connection with the merger:

- shares held by any of our stockholders who are entitled to and who properly exercise, and do not withdraw or lose, appraisal rights under the General Corporation Law of the State of Delaware, which we refer to as the DGCL;
- shares held by the Company as treasury stock; and
- shares owned by Parent or any subsidiary of either Globecomm or Parent.

Treatment of Options (see page 64). In accordance with the terms of the merger agreement, each option to purchase shares of Globecomm common stock, which we refer to as Globecomm stock options, under any employee stock option or compensation plan or arrangement of the Company that is outstanding immediately prior to the completion of the merger, whether or not then exercisable or vested, will automatically be cancelled immediately prior to the completion of the merger, and, subject to applicable withholding taxes, the holder will be entitled to receive an amount in cash equal to the product of (i) the excess, if any, of (a) the merger consideration over (b) the exercise price per share of Globecomm common stock subject to such Globecomm stock option, and (ii) the total number of shares of Globecomm common stock subject to such Globecomm stock option as in effect immediately prior to the completion of the merger, without interest and with the aggregate amount of such payment rounded down to the nearest cent.

Treatment of Globecomm Restricted Shares (see page 64). Upon consummation of the merger, each restricted share representing a share of Globecomm common stock, which we refer to as a Globecomm restricted share, will, to the extent not already fully vested, vest, and each holder of such Globecomm restricted share will be entitled to receive the merger consideration for each Globecomm restricted share, without interest and less any applicable withholding taxes.

Treatment of Other Globecomm Equity-Based Rights (see page 64). Upon consummation of the merger, each award of a right entitling the holder thereof to shares of Globecomm common stock or cash equal to or based on the value of Globecomm common stock (other than Globecomm common stock options and Globecomm restricted shares) that is outstanding immediately prior to the completion of the merger will automatically be cancelled by virtue of the merger, and the holder will be entitled to receive the merger consideration for each such right.

Conditions to the Completion of the Merger (see page 65). Each party s obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following closing conditions:

- the proposal to adopt the merger agreement shall have been approved by the affirmative vote of the holders of at least a majority of the outstanding shares of Globecomm common stock entitled to vote thereon;
- no order issued by any governmental authority shall be in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no applicable law shall be in effect that prohibits or makes illegal or otherwise restrains the consummation of the merger;

any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the International Traffic in Arms Regulations, which we refer to as ITAR, relating to the merger shall have expired or terminated and any National Industrial Security Program Operating Manual, which we refer to as NISPOM, requirements shall have been met;

Parent or the Company shall have been notified by the Committee on Foreign Investment in the United States, which we refer to as CFIUS, that (i) it has determined that it lacks jurisdiction over the transactions contemplated by the merger agreement or has concluded its review and determined not to conduct a full investigation and that there are no unresolved national security issues with respect to the transaction or (ii) if a full investigation is required, the United States government will not take action to prevent the consummation of the transactions contemplated by the merger agreement; and

certain consents shall have been received from the Federal Communications Commission, which we refer to as the FCC, and certain other actions relating to Globecomm s FCC licenses shall have been completed.

Additionally, the obligation of Parent and Merger Sub to complete the merger is subject to the satisfaction of or waiver (to the extent permitted by applicable law) of the following other conditions:

Globecomm shall have performed in all material respects all of its obligations required to be performed by it under the merger agreement at or prior to the effective time of the merger;

Globecomm s representations and warranties shall be true in all respects as of the date of the merger agreement and as of the date of the completion of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified time, as of that time), subject to the varying materiality standards set forth in the merger agreement;

Globecomm s Closing Condition Adjusted EBITDA, as defined in The Merger Agreement Conditions to the Completion of the Merger beginning on page 65 of this proxy statement, for the most recent 12-calendar months ending 30 days or more prior to the closing of the merger (or, if the final month in such 12-calendar month period is September, 45 days) shall have met or exceeded $32,000,000 until and including the 12-month period ending November 30, 2013;

Parent shall have received a certificate signed by an authorized executive officer of Globecomm certifying that the conditions described in the preceding three bullet points have been satisfied;

since the date of the merger agreement, there shall not have occurred any change, effect, development or circumstance that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as defined in The Merger Agreement Definition of Material Adverse Effect beginning on page 70 of this proxy statement;

there shall not be any pending or threatened proceeding in writing by a governmental authority against Globecomm, Parent or Merger Sub or any of their officers or directors that could reasonably be expected to materially and adversely affect the ability of Parent to consummate the merger or that seeks to enjoin the transactions contemplated by the merger agreement;

Globecomm shall not have (i) published or become obligated to file or publish any press release or file a report with the Securities and Exchange Commission, which we refer to as the SEC, to the effect that prior financial statements of Globecomm filed with the SEC may no longer be relied upon or (ii) announced that the audit committee of our board of directors is conducting an investigation of accounting matters; and

Globecomm and its subsidiaries shall not have been debarred from any contracting with any federal governmental authority of the United States.

The obligation of Globecomm to complete the merger is subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following other conditions:

each of Parent and Merger Sub shall have performed in all material respects all of its obligations required to be performed by it under the merger agreement at or prior to the effective time of the merger;

Parent s and Merger Sub s representations and warranties shall be true and correct as of the date of the merger agreement and as of the completion of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified time, as of such time), except where the failure to be true and correct (without regard to any qualifications or exceptions as to materiality contained in such representations and warranties), would not, individually or in the aggregate, impair, prevent or delay in any material respect the ability of each of Parent or Merger Sub to perform its obligations under the merger agreement; and

Globecomm shall have received a certificate signed by an authorized executive officer of Parent certifying that the conditions described in the preceding two bullet points have been satisfied.

Conduct of Business Pending the Merger (see page 71). We have agreed to refrain from certain enumerated actions between the date of the merger agreement and the completion of the merger without Parent s consent, including actions that are outside the ordinary course of our business. See The Merger Agreement Conduct of Business Pending the Merger beginning on page 71 of this proxy statement.

No Solicitation by Globecomm (see page 74). Subject to the exceptions described in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, Globecomm has agreed that neither Globecomm nor any of its subsidiaries will, nor will Globecomm or any of its representatives, directly or indirectly:

solicit, initiate or take any action to knowingly facilitate or encourage the submission of any acquisition proposal;

enter into or participate in any negotiations with, or furnish any information relating to Globecomm or any of its subsidiaries or afford access to the business, properties, assets, books or records of the Company or any of its subsidiaries to, any third party relating to an acquisition proposal or any inquiry, proposal or request for information that may reasonably be expected to lead to an acquisition proposal;

enter into any merger agreement, letter of intent, agreement in principle, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar contract relating to an acquisition proposal (other than a confidentiality agreement entered into in accordance with the terms of the merger agreement);

fail to make, or withdraw, qualify or modify in a manner adverse to Parent, or publicly propose to withdraw, qualify or modify, the recommendation of our board of directors to Globecomm s stockholders to adopt the merger agreement or fail to include the recommendation of our board of directors with respect to the merger in this proxy statement;

take any action to exempt any third party from the provisions of any state takeover statute;

4

approve, adopt or recommend to Globecomm s stockholders, or publicly propose to approve, adopt or recommend to Globecomm s stockholders any acquisition proposal, which, together with any action described in the two preceding bullet points, we refer to as an adverse recommendation change; or

resolve or propose to do any of the foregoing.

Our board of directors, at any time prior to the adoption of the merger agreement by Globecomm s stockholders, may withdraw its recommendation, which would be an adverse recommendation change, if (i) Globecomm receives an acquisition proposal that was not the result of a breach of the merger agreement and our board of directors determines in good faith, after consultation with outside financial advisors and outside legal counsel, that such proposal constitutes a superior proposal, as defined in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, or (ii) an intervening event, as defined in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, has occurred and our board of directors determines in good faith, based on the opinion of outside legal counsel and after consultation with its outside financial advisors and outside legal counsel, that the failure to take such action would breach its fiduciary duties under applicable law, in each case, subject to Globecomm s notification to Parent of such superior proposal or intervening event and the right of Parent to match such superior proposal and to increase its bid with respect to an intervening event.

However, subject to the satisfaction of certain notice provisions and other requirements as described in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, Globecomm may:

engage in negotiations or discussions with any third party and its representatives or financing sources if such third party has made an acquisition proposal after the date of the merger agreement that our board of directors determines in good faith constitutes or is reasonably likely to result in a superior proposal by the third party;

furnish to such third party or its representatives or financing sources information, including nonpublic information, relating to Globecomm or any of its subsidiaries or afford access to the business, properties, assets, books and records of Globecomm and its subsidiaries pursuant to a confidentiality agreement with terms no less favorable than the confidentiality agreement entered into in connection with the merger agreement, provided that all such information (to the extent not previously provided or made available to Parent) is provided or made available to Parent prior to or substantially concurrently with the time it is provided to such third party; and

take any nonappealable, final action required by applicable law and any action that any court of competent jurisdiction requires Globecomm to take.

Termination of the Merger Agreement (see page 82). The merger agreement may be terminated at any time before the completion of the merger, whether before or after Globecomm s stockholders have adopted the merger agreement, as follows:

By mutual written agreement of Parent and Globecomm;

By either Parent or Globecomm, if, subject to certain exceptions and limitations:

the merger has not been consummated by February 25, 2014, which we refer to as the outside date, subject to extension upon the written agreement of Parent and Globecomm;

there is any applicable law that makes completion of the merger illegal or otherwise prohibited or that permanently enjoins Globecomm or Parent from completing the merger and such injunction has become final and nonappealable; or

no adverse recommendation change has occurred but Globecomm s stockholders fail to adopt the merger agreement at a Globecomm stockholders meeting called for that purpose (or at any adjournment or postponement thereof).

By Parent, subject to certain exceptions and limitations, in certain additional instances:

(i) prior to Globecomm stockholder approval if there is an adverse recommendation change, (ii) prior to Globecomm stockholder approval if Globecomm materially breaches its obligations relating to non-solicitation as described in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, or (iii) if Globecomm (a) publishes or becomes obligated to file or publish any press release or file a report with the SEC to the effect that prior financial statements of Globecomm filed with the SEC may no longer be relied on or (b) announces that the audit committee is conducting an investigation of accounting matters; or

if there has been a material breach by Globecomm of any representation or warranty or failure to perform any covenant or agreement that results in failure of applicable conditions and that cannot be cured by the outside date or, if curable, within 30 days.

By Globecomm, subject to certain exceptions and limitations, in certain additional instances:

if an adverse recommendation change has occurred and our board of directors has approved our entry into a definitive agreement providing for a superior proposal, provided that Globecomm has complied with its obligations relating to non-solicitation as described in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, and paid the applicable termination fee;

if there has been a material breach by Parent of any representation or warranty or failure to perform any covenant or agreement that results in failure of applicable conditions and that cannot be cured by the outside date or, if curable, within 30 days;

if all conditions to closing have been satisfied (other than those to be satisfied at closing or that have not been satisfied due to the failure of Parent or Merger Sub to perform their obligations under the merger agreement), Parent and Merger Sub fail to consummate the merger within two business days of the date on which the closing should have occurred and Globecomm is ready and willing to consummate the merger; or

if an adverse recommendation change has occurred and the Globecomm stockholders fail to approve the merger at the stockholders meeting called for that purpose.

Termination Fees and Expenses (see page 84). The merger agreement provides for termination fees to be paid by either Globecomm or Parent in certain circumstances.

Termination Fee Payable by Globecomm Globecomm has agreed to pay Parent a cash termination fee, which we refer to as the Globecomm termination fee, if the Merger is terminated under specified circumstances, in the amount of:

$10,200,000, if Parent terminates the merger agreement (i) prior to Globecomm stockholder approval, if there is an adverse recommendation change, (ii) prior to

Globecomm stockholder approval, if Globecomm materially breaches its obligations related relating to non-solicitation as described in The Merger Agreement No Solicitation by Globecomm beginning on page 74 of this proxy statement, or (iii) if Globecomm (a) publishes or becomes obligated to file or publish any press release or file a report with the SEC to the effect that prior financial statements of Globecomm filed with the SEC may no longer be relied on or (b) announces that the audit committee is conducting an investigation of accounting matters;

$10,200,000, if Globecomm terminates the merger agreement due to an adverse recommendation change and our board of directors has approved our entry into a definitive agreement providing for a superior proposal;

$10,200,000, if Globecomm terminates the merger agreement because an adverse recommendation change has occurred and Globecomm stockholders did not adopt the merger agreement at the stockholders meeting called for that purpose;

$10,200,000, if either Globecomm or Parent terminates the merger agreement as a result of (i) Globecomm stockholder approval not having been obtained and the merger agreement failing to be consummated by the outside date or (ii) Globecomm stockholders fail to adopt the merger agreement at the stockholders meeting when there has been no adverse recommendation change and, in each case, prior to such termination an acquisition proposal was publicly disclosed and Globecomm enters into a definitive agreement or consummates an acquisition proposal within 12 months from the date of such termination; or

$3,400,000, reflecting a reasonable estimate of Parent and Merger Sub s out-of-pocket fees and expenses (including fees and expenses of third party advisors), overhead costs and charges and lost opportunity costs, if the merger agreement is terminated because Globecomm stockholders failed to adopt the merger agreement at the stockholders meeting when there has been no adverse company recommendation change. However, no such fee will be payable by Globecomm if at the time of termination Globecomm would have been entitled to terminate the merger agreement as a result of an uncured breach by Parent or Merger Sub of any of their covenants or representations or warranties, which breach would result in the failure of a closing condition. In the event that Globecomm pays the $3,400,000 fee and a Globecomm termination fee of $10,200,000 subsequently becomes payable because an acquisition proposal was publicly disclosed prior to the termination and Globecomm enters into a definitive agreement or consummates an acquisition proposal within 12 months from such date of termination, then the fee paid by Globecomm in the amount of $3,400,000 will be credited against the subsequent $10,200,000 payment.

Termination Fee Payable by Parent Parent has agreed to pay Globecomm a termination fee of $15,600,000, which we refer to as the Parent termination fee, if (i) Globecomm terminates the merger agreement when all conditions to closing have been satisfied (other than those to be satisfied at closing or that have not been satisfied due to the failure of Parent or Merger Sub to perform their obligations under the merger agreement) and Parent and Merger Sub fail to consummate the merger within two business days of the date on which the closing should have occurred and Globecomm is ready and willing to consummate the merger or (ii) Parent terminates the merger agreement as a result of the failure of the merger to be consummated by the outside

date and Globecomm would have been entitled to terminate the merger agreement at such time, in accordance with the circumstances described in (i). See The Merger Agreement Termination Fee Payable by Parent. An affiliate of Wasserstein & Co., which we refer to as the guarantor, has provided Globecomm with a limited guaranty in favor of Globecomm, which we refer to as the limited guaranty, guaranteeing the payment of any Parent termination fee that may become payable by Parent as described in The Merger Limited Guaranty beginning on page 44 of this proxy statement.

Exclusive Remedy If either party receives a termination fee or reimbursement of expenses in accordance with the provisions of the merger agreement, the payment of the termination fee (and the rights and remedies of Globecomm available under the equity financing and the limited guaranty, as described in The Merger Financing of the Merger beginning on page 42 of this proxy statement and in The Merger Limited Guaranty beginning on page 44 of this proxy statement, respectively) will constitute the sole and exclusive monetary remedy of Parent and Globecomm in connection with the termination of the merger agreement. In all events, the liability under the limited guaranty is limited to the amount of any termination fee payable by Parent.

Expense Reimbursement (see page 86). As provided in the merger agreement, Globecomm paid to Parent $2,000,000, which we refer to as the Parent reimbursement amount, to reimburse Parent and Merger Sub for its fees, expenses and costs incurred in connection with the merger agreement and the transactions contemplated thereby prior to August 25, 2013. Parent is obligated to refund to Globecomm the Parent reimbursement amount in the event that the merger agreement is terminated by either Parent or Globecomm because the merger is not consummated on or before the outside date as a result of the failure of the closing condition requiring certain FCC consents (unless a breach of the merger agreement by Globecomm was the principal cause of the failure of such closing condition to be satisfied), except that Parent will not be required to refund to Globecomm the Parent reimbursement amount in the event that Parent provides Globecomm with written notice that it is willing to extend the outside date to no later than May 27, 2014 in order to cause the conditions relating to FCC consents to be satisfied and Globecomm does not agree to such extension.

Specific Performance (see page 86)

Subject to certain exceptions and limitations (including with respect to the payment of termination fees), each of Globecomm, Parent and Merger Sub agreed that, in addition to other remedies, the parties will be entitled to an injunction, specific performance and other equitable relief to prevent breaches of the merger agreement and to specifically enforce the terms and provisions of the merger agreement.

Additionally, prior to the earlier to occur of the termination of the merger agreement and the closing of the merger, subject to certain exceptions and limitations and the satisfaction of certain conditions, Globecomm is entitled to seek specific performance to cause Parent or Merger Sub to draw down the full proceeds of the equity financing (as described in detail in The Merger Financing of the Merger beginning on page 42 of this proxy statement) and to cause Parent or Merger Sub to consummate the transactions contemplated by the merger agreement. Subject to certain exceptions and limitations and the satisfaction of certain conditions, Globecomm is further entitled to seek specific performance to cause Parent and Merger Sub to enforce the terms of the debt financing commitment (as described in detail in The Merger Financing of the Merger beginning on page 42 of this proxy statement); however, in no event is Globecomm permitted to seek specific performance directly against the party providing the debt financing.

Delisting and Deregistration of Globecomm Common Stock (see page 41)

Globecomm common stock is currently registered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and is quoted and traded on The NASDAQ Global Market, which we refer to as NASDAQ, under the symbol GCOM. As a result of the merger, Globecomm will become a privately held corporation, and there will be no public market for its common stock. After the merger, the Globecomm common stock will cease to be quoted and traded on NASDAQ, and price quotations with respect to sales of shares of common stock in the public market will no longer be available. In addition, registration of the Globecomm common stock under the Exchange Act will be terminated, and we will no longer file periodic reports with the SEC on account of our common stock.

Financing of the Merger (see page 42)

We anticipate that the total amount of funds necessary to complete the merger and the related transactions, including the funds needed to:

- pay our stockholders the amounts due under the merger agreement;
- make payments in respect of Globecomm stock options, Globecomm restricted shares and other Globecomm equity-based rights pursuant to the merger agreement;
- repay and discharge all principal amounts outstanding pursuant to the Credit Agreement, dated July 18, 2011, by and among Globecomm, Citibank, N.A., as administrative agent, and the lenders party thereto, as amended, which we refer to as the existing credit agreement; and
- pay all fees and expenses payable by Parent and Merger Sub under the merger agreement and Merger Sub s agreements with its lenders (and related transactions), other than fees and expenses already reimbursed via the Parent reimbursement amount,

will be approximately $365,000,000. This amount will be funded through a combination of:

- Equity financing of up to $84,500,000 to be provided to Parent or caused to be provided to Parent immediately prior to the closing of the merger by Wasserstein & Co. and certain of its affiliates and co-investors;
- Borrowings of up to $205,000,000 under a senior secured term loan facility and $30,000,000 under a senior secured revolving credit facility (revolver borrowings are not expected to be made on the closing of the merger unless necessary to cash collateralize outstanding letters of credit); and
- Globecomm s freely available cash at closing.

In connection with the financing of the merger, Parent has entered into an equity commitment letter, dated as of August 25, 2013, which we refer to as the equity financing commitment, with an affiliate of Wasserstein & Co., and entered into a debt commitment letter, dated as of August 25, 2013, which we refer to as the debt financing commitment, with Highbridge Principal Strategies, LLC, on behalf of its affiliates, which we refer to as Highbridge. We refer to the financing contemplated by the equity financing commitment and the debt financing commitment as the equity financing and debt financing, respectively, and we refer to the equity financing commitment and the debt financing commitment together as the financing commitments. We believe the amounts committed under the financing commitments, together with the available cash held by

Globecomm, will be sufficient to complete the merger, but we cannot assure you of that. Those amounts might be insufficient if, among other things, one or more of the parties to the financing commitments fails to fund the committed amounts in breach of such financing commitments or if the conditions to such commitments are not met. Although obtaining the proceeds of any financing, including the financing under the financing commitments is not a condition to the completion of the merger, the failure of Parent and Merger Sub to obtain any portion of the committed financing (or alternative financing) is likely to result in the failure of the merger to be completed. In that case, Parent may be obligated to pay Globecomm the Parent termination fee. See The Merger Financing of the Merger beginning on page 42.

The funding under the financing commitments is subject to conditions, including conditions that do not relate directly to the conditions to closing in the merger agreement. See The Merger Financing of the Merger beginning on page 42.

Limited Guaranty (see page 44)

Concurrently with the execution of the merger agreement, Parent delivered to Globecomm the limited guaranty of up to $15,600,000 from an affiliate of Wasserstein & Co. pursuant to which the guarantor agreed to guarantee the obligations of Parent to pay Parent s termination fee, subject to the limitations set forth in the merger agreement as described in The Merger Agreement Termination Fee Payable by Parent, or to pay certain reimbursement and other obligations of Parent or Merger Sub under the merger agreement, provided that in no event will the guarantor s aggregate liability under the limited guaranty exceed $15,600,000. See The Merger Limited Guaranty beginning on page 44 of this proxy statement.

Litigation Related to the Merger (see page 52)

An alleged stockholder of Globecomm has filed a putative class action lawsuit challenging the merger in New York Supreme Court, Suffolk County. The lawsuit generally alleges that (i) the members of our board of directors violated the fiduciary duties owed to stockholders by purportedly failing to obtain fair value for Globecomm, agreeing to improper deal-protection provisions, agreeing to receive benefits not shared by the Globecomm stockholders generally and filing a preliminary proxy statement that omits material information and (ii) Globecomm and Parent aided and abetted the alleged breaches of fiduciary duties. The lawsuit seeks, among other relief, an order enjoining the merger, unspecified damages and attorneys fees and costs. On October 21, 2013, the parties entered into a memorandum of understanding regarding the settlement of this purported class action. Pursuant to the memorandum of understanding, the parties have agreed that Globecomm would make additional disclosures relating to the merger, which are included in this proxy statement, in exchange for a complete release of all claims. The settlement contemplated by the memorandum of understanding is subject to customary conditions, including completion of the merger, completion of certain confirmatory discovery and final court approval following notice to the Company s stockholders.

The Special Meeting (see page 57)

See Questions and Answers About the Merger and the Special Meeting and The Special Meeting beginning on pages 14 and 57 of this proxy statement, respectively.

Other Important Considerations

Recommendation of our Board of Directors (see page 29). Our board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Globecomm s stockholders, approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and resolved to

recommend adoption of the merger agreement by the Globecomm stockholders. Our board of directors recommends that the Globecomm stockholders vote FOR the adoption of the merger agreement, FOR the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes in favor of adoption of the merger agreement at the time of the special meeting and FOR the named executive officer merger-related compensation proposal.

Voting by Globecomm s Directors and Executive Officers (see page 58). As of October 9, 2013, the record date, the directors and executive officers of Globecomm are entitled to vote, in the aggregate, shares of Globecomm common stock representing approximately 2.1% of the outstanding shares of Globecomm common stock. The directors and executive officers have informed Globecomm that they currently intend to vote all of these shares of Globecomm common stock FOR the adoption of the merger agreement, FOR the adjournment proposal and FOR the named executive officer merger-related compensation proposal.

Interests of the Company s Directors and Executive Officers in the Merger (see page 45). In considering the recommendation of our board of directors that you vote to approve the proposal to adopt the merger agreement and the named executive officer merger-related compensation proposal, you should be aware that our directors and executive officers may have interests in the merger that are different from, or in addition to, your interests as a stockholder. Our board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, of evaluating and negotiating the merger agreement, of approving the merger agreement and the merger and of recommending that the merger agreement be adopted by Globecomm s stockholders. These interests include, among others, the following:

- accelerated vesting of equity-based awards simultaneously with the effective time of the merger and the settlement of such awards in exchange for cash;
- the entitlement of certain executive officers to receive payments and benefits under their respective employment agreements in connection with an involuntary termination of employment other than for cause, as such term is defined in their respective employment agreements, or if the executive officer voluntarily terminates his or her employment for good reason, as such term is defined in their respective employment agreements, during the one-year period following the effective time of the merger;
- potential retention bonus payments to certain executive officers on the first anniversary of the effective time of the merger; and
- continued indemnification and directors and officers liability insurance to be provided by the surviving corporation.

As of October 9, 2013, our directors and executive officers, as a group, beneficially owned 497,462 securities in respect of shares of Globecomm common stock, which represent 2.1% of the total Globecomm securities that are subject to purchase as part of the merger. The maximum total amount of all cash payments our directors and executive officers may receive in respect of their beneficially owned Globecomm securities upon the consummation of the merger is approximately $7,039,087. See The Merger Interests of the Company s Directors and Executive Officers in the Merger beginning on page 45 of this proxy statement.

Opinion of the Company s Financial Advisor (see page 33).

Needham & Company, LLC, which we refer to as Needham & Company, delivered its written opinion to the board of directors that, as of August 25, 2013 and based upon and subject to the factors, limitations, qualifications and assumptions set forth therein, the $14.15 per share in cash to be paid to the holders of the outstanding shares of Globecomm common stock (other than Parent or any of its subsidiaries and other than holders of dissenting shares) pursuant to the merger agreement was fair, from a financial point of view, to those holders.

The full text of the written opinion of Needham & Company, dated August 25, 2013, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on and scope of the review undertaken by Needham & Company in connection with the opinion, is attached as Annex B to this proxy statement. Needham & Company provided its opinion for the information and assistance of the board of directors in connection with its consideration of the merger agreement. The Needham & Company opinion is not a recommendation as to how any holder of the Globecomm common stock should vote with respect to the merger or any other matter.

Regulatory Approvals (see page 41). Under the HSR Act, and the rules promulgated thereunder by the Federal Trade Commission, which we refer to as the FTC, the merger may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the applicable waiting period has expired or been terminated. Globecomm and Parent filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ on September 25, 2013. The merger is also conditioned on (i) the expiration or termination of any applicable waiting period relating to the merger under ITAR and any NISPOM requirements having been met, (ii) CFIUS notifying us that (a) it has determined that it lacks jurisdiction over the transactions contemplated by the merger agreement or has concluded its review and determined not to conduct a full investigation and that there are no unresolved national security issues with respect to the transaction or (b) if a full investigation is required, the U.S. government will not take action to prevent the consummation of the transactions contemplated by the merger agreement, and (iii) the receipt of certain other consents from the FCC and the completion of certain actions relating to certain of Globecomm s FCC licenses.

Material U.S. Federal Income Tax Consequences of the Merger (see page 50). The conversion of shares of our common stock into the right to receive the $14.15 per share cash merger consideration will be a taxable transaction to our stockholders who are U.S. holders for U.S. federal income tax purposes. **Stockholders should consult their own tax advisors concerning the U.S. federal income tax consequences relating to the merger in light of their particular circumstances and any consequences arising under the laws of any state, local or foreign taxing jurisdiction.**

Appraisal Rights (see page 89). Holders of our common stock may elect to pursue their appraisal rights to receive the judicially determined fair value of their shares, which could be more or less than, or the same as, the per share merger consideration for the Globecomm common stock, but only if they comply with the procedures required under Section 262 of the DGCL, which we refer to as Section 262. In order to be eligible to exercise appraisal rights, you must (i) not vote in favor of adoption of the merger agreement, (ii) deliver to Globecomm a written demand for appraisal prior to the taking of the vote on the adoption of the merger agreement at the special meeting, (iii) continue to hold the common stock of record through the effective time of the merger, and (iv) otherwise comply with the

procedures required under Section 262 for exercising appraisal rights. For a summary of these procedures, see Appraisal Rights beginning on page 89 of this proxy statement. An executed proxy that is not marked AGAINST or ABSTAIN will be voted FOR adoption of the merger agreement and will disqualify the stockholder submitting that proxy from being entitled to exercise appraisal rights. A copy of Section 262 is also included as Annex C to this proxy statement. Failure to follow the procedures set forth in Section 262 will result in the loss of appraisal rights.

Market Price of Globecomm common stock (see page 101). The closing sale price of Globecomm common stock on NASDAQ was $10.60 per share on October 9, 2012, the day on which Discovery Group filed an amendment to its Schedule 13D with the SEC following the close of the market that included a letter requesting that Globecomm s board of directors solicit offers from parties interested in acquiring the Company. On January 14, 2013, the day on which Globecomm announced, following the close of the market, that it had engaged Needham & Company to assist Globecomm in its review of strategic alternatives, the closing sale price of Globecomm common stock was $11.61 per share. On August 23, 2013, the last trading day prior to the public announcement of the execution of the merger agreement, the closing sale price was $14.40 per share. On October 18, 2013, which is the most recent practicable trading date prior to the date of the proxy statement, the closing sale price of our common stock was $14.12 per share.

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers do not address all questions that may be important to you as a Globecomm stockholder. Please refer to the Summary Term Sheet and the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement, which you should read carefully.

The Proposed Merger

Q. What will I receive for my shares of Globecomm common stock in the merger?

A: Upon completion of the merger, you will receive $14.15 in cash, without interest, for each share of Globecomm common stock that you own, unless you properly demand and exercise, and do not withdraw or lose, appraisal rights under Section 262.

Q. What effects will the proposed merger have on the Company?

A: Upon completion of the proposed merger, Globecomm will cease to be a publicly traded company and will become an indirect wholly owned subsidiary of Parent. As a result, you will no longer have any interest in our future earnings or growth, if any. Following completion of the merger, the registration of our common stock and our reporting obligations with respect to our common stock under the Exchange Act are expected to be terminated. In addition, upon completion of the proposed merger, shares of Globecomm common stock will no longer be quoted or traded on NASDAQ.

Q. What happens if the merger is not completed?

A. If the merger agreement is not adopted by our stockholders, or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares pursuant to the merger agreement. Instead, Globecomm will remain a public company and our common stock will continue to be registered under the Exchange Act and quoted and traded on NASDAQ.

Under specified circumstances, Globecomm may be required to pay Parent a termination fee of either $10,200,000 or $3,400,000, or Parent may be required to pay Globecomm a termination fee of $15,600,000, in each case, as described in The Merger Agreement Termination Fees and Expenses beginning on page 84 of this proxy statement. Under certain circumstances, Globecomm may also be entitled to reimbursement of $2,000,000 previously paid to Parent with respect to Parent s and Merger Sub s fees, expenses and costs incurred in connection with the merger agreement and the transactions contemplated thereby prior to August 25, 2013.

Q. When is the merger expected to be completed?

A. We are working toward completing the merger as quickly as possible. In order to complete the merger, we must obtain stockholder approval and the other closing conditions under the merger agreement must be satisfied or waived (as permitted by law). Assuming we obtain stockholder approval and the necessary government and/or regulatory approvals, we expect to complete the merger as promptly as possible after the completion of the special meeting. See The Merger Agreement Conditions to the Completion of the Merger beginning on page 65 of this proxy statement. We currently expect to complete the merger during the fourth quarter of 2013. However, we cannot assure completion of the merger by any particular date, if at all. Because consummation of the merger is subject to a number of conditions, the exact timing of the merger cannot be determined at this time.

Q. Do you expect the merger to be taxable to Globecomm stockholders?

A. The exchange of Globecomm common stock for cash in the merger by U.S. holders will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. You should read the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 50 of this proxy statement and consult your tax advisers regarding the specific U.S. federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Appraisal Rights

Q. Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares of Common Stock?

A. Stockholders who do not vote in favor of the proposal to adopt the merger agreement are entitled to statutory appraisal rights under Section 262 in connection with the merger. This means that if you comply with the requirements of Section 262, you are entitled to have the fair value (as defined in Section 262) of your shares of Globecomm common stock determined by the Court of Chancery of the State of Delaware and to receive payment based on that valuation instead of receiving the merger consideration. The ultimate amount you would receive in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the merger agreement. To exercise your appraisal rights, you must comply with the requirements of Section 262. See Appraisal Rights beginning on page 89 and the text of the Delaware appraisal rights statute, Section 262, which is reproduced in its entirety as Annex C to this proxy statement.

The Special Meeting

Q. When and where is the special meeting?

A. The special meeting of stockholders of Globecomm will be held on November 22, 2013, at 10:00 a.m. local time, at Globecomm s principal executive offices at 45 Oser Avenue, Hauppauge, New York 11788.

Q. What matters will be voted on at the special meeting?

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

to adopt the merger agreement;

to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes in favor of adoption of the merger agreement at the time of the special meeting;

to consider and vote on a proposal to approve, on a non-binding, advisory basis, certain compensation that may or will be paid by Globecomm to its named executive officers that is based on or otherwise relates to the merger; and

to act upon other business as may properly come before the special meeting and any and all adjourned or postponed sessions thereof.

Q. How does the Globecomm board of directors recommend that I vote on the proposals?

A. The Globecomm board of directors unanimously recommends that you vote as follows:

FOR the proposal to adopt the merger agreement;

FOR the adjournment proposal; and

FOR the named executive officer merger-related compensation proposal.

Q. Why am I being asked to consider a proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Globecomm to its named executive officers that is based on or otherwise relates to the merger?

A. The SEC rules require Globecomm to seek a non-binding, advisory vote with respect to certain payments that may or will be made to Globecomm s named executive officers in connection with the merger, the approval of which is not required to complete the merger.

Q. Who is entitled to vote at the special meeting?

A. Stockholders of record holding Globecomm common stock as of the close of business on October 9, 2013, the record date for the special meeting, are entitled to vote at the special meeting. As of the record date, there were 23,910,622 shares of Globecomm common stock issued and outstanding. Every holder of Globecomm common stock is entitled to one vote for each such share the stockholder held as of the record date.

Q Who may attend the special meeting?

A. Stockholders of record holding Globecomm common stock as of the close of business on October 9, 2013, the record date for the special meeting, or their duly appointed proxies may attend the meeting. Street name holders (those whose shares are held through a broker, bank or other nominee) should bring a copy of an account statement reflecting their ownership of Globecomm common stock as of the record date. If you are a street name holder and you wish to vote at the special meeting, you must also bring a proxy from the record holder (your broker, bank or other nominee) of the shares of Globecomm common stock authorizing you to vote at the special meeting.

Q. What vote is required for Globecomm s stockholders to adopt the merger agreement?

A. The affirmative vote of a majority of the outstanding shares of Globecomm common stock entitled to vote at the special meeting is required to adopt the merger agreement.

Q. What vote is required for Globecomm s stockholders to approve other matters to be discussed at the special meeting?

A. The proposal to approve, on a non-binding, advisory basis certain compensation that may or will be paid by Globecomm to its named executive officers that is based on or otherwise relates to the merger and the proposal to adjourn the special meeting, if necessary, to solicit additional proxies each requires the affirmative vote of a majority of the shares of Globecomm common stock present, in person or represented by proxy, at the special meeting.

Q. Who is soliciting my vote?

A. This proxy solicitation is being made and paid for by Globecomm. In addition, we have retained MacKenzie Partners, Inc., which we refer to as MacKenzie, as our proxy solicitor to assist in the solicitation. We will pay MacKenzie $40,000, plus out-of-pocket expenses, for its assistance. Our directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or by other means of communication. These persons will not be paid additional remuneration for their efforts. We will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of Globecomm common stock that the brokers and fiduciaries hold of record, and we will reimburse them for their reasonable out-of-pocket expenses.

Q. What do I need to do now?

A. We urge you to carefully read and consider the information contained in this proxy statement and to consider how the merger affects you. If you hold your shares in your own name as the stockholder of record, there are four methods by which you may vote, or cause your shares to be voted, at the special meeting:

Internet: To vote over the Internet, follow the instructions printed on your proxy card. If you vote over the Internet, you do not have to mail in a proxy card.

Telephone: To vote by telephone, follow the instructions printed on your proxy card. If you vote by telephone, you do not have to mail in a proxy card.

Mail: To vote by mail, complete, sign and date a proxy card and return it promptly in the postage paid envelope provided. If you return your signed proxy card to us before the special meeting, we will vote your shares as you direct.

In Person: To vote in person, attend the special meeting. You will be given a ballot when you arrive.

Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy. **Please choose only one method to cast your vote by proxy. We encourage you to vote over the Internet or by telephone, both of which are convenient, cost-effective and reliable alternatives to returning a proxy card by mail.**

If you hold your shares in street name through a broker, bank or other nominee, then you received this proxy statement from the nominee, along with the nominee s voting instruction form, which includes voting instructions and instructions on how to change your vote. You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares. Your broker, bank or other nominee will only be permitted to vote your shares if you instruct your broker, bank or other nominee how to vote. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote against the adoption of the merger agreement and will not have an effect on the proposal to adjourn the special meeting or for the named executive officer merger-related compensation proposal.

Q. What happens if I sell my shares of Globecomm common stock before completion of the merger?

A. If you sell your shares of Globecomm common stock, you will have transferred your right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares of Globecomm common stock through completion of the merger.

Q. How can I revoke my proxy?

A. You have the right to revoke your proxy at any time before the vote taken at the special meeting in any one of the following ways:

you may send in another proxy with a later date;

you may notify our Corporate Secretary in writing before the special meeting that you have revoked your proxy;

you may vote in person at the special meeting, but attending the meeting in person will not in and of itself revoke a previously submitted proxy unless you specifically request it; or

if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions.

Q. What do I do if I receive more than one proxy or set of voting instructions?

A. You may receive more than one proxy card or voting instruction form if you hold shares of our common stock in more than one account, which may be in registered form or held in street name. Please vote in the manner described under What do I need to do now? for each account to ensure that all of your shares are voted. **These should each be voted and/or returned separately as described elsewhere in this proxy statement in order to ensure that all of your shares are voted**.

Q. How are votes counted?

A. For the proposal to adopt the merger agreement, you may vote FOR, AGAINST or ABSTAIN. Abstentions will count for the purpose of determining whether a quorum is present. If you abstain, it will have the same effect as if you vote against the adoption of the merger agreement. In addition, if your shares are held in the name of a broker, bank or other nominee, your broker, bank or other nominee will not be entitled to vote your shares in the absence of specific instructions. These non-voted shares, which we refer to as broker non-votes, if any, will not be counted as shares present and will have the same effect as if you vote against the adoption of the merger agreement.

For the proposal to adjourn the special meeting, if necessary, to solicit additional proxies and for the named executive officer merger-related compensation proposal, approval of which is not required to complete the merger, you may vote FOR, AGAINST or ABSTAIN. For purposes of determining the presence of a quorum, abstentions will be counted as shares present. Abstentions will have the same effect as a vote against the proposals to adjourn the meeting and to approve, by a non-binding advisory vote, the named executive officer merger-related compensation; however, a broker non-vote will have no effect on the vote for these proposals.

For stockholders of record, if you sign your proxy card without indicating your vote, your shares will be voted FOR the adoption of the merger agreement, FOR the adjournment of the special meeting, if necessary, to solicit additional proxies and FOR the named executive officer merger-related compensation proposal, and in accordance with the recommendations of our board of directors on any other matters properly brought before the special meeting for a vote.

Q. Who will count the votes?

A. A representative of Broadridge Financial Solutions, Inc., which we refer to as Broadridge Financial Solutions , will count the votes and act as an inspector of election. Questions concerning stock certificates or other matters pertaining to your shares may be directed to Shareholder Services at American Stock Transfer & Trust Company, LLC at (800) 937-5449.

Q. Should I send in my stock certificates now?

A. No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your Globecomm common stock certificates for the merger consideration. If your shares are held in street name by your broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee as to how to effect the surrender of your street name shares in exchange for the merger consideration. Please **do not** send your certificates in now.

Q. How can I obtain additional information about Globecomm?

A. If you would like a copy of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013, which we refer to as the Fiscal 2013 Form 10-K, which we filed with the SEC on September 13, 2013, we will send you one without charge. In addition, upon written request and payment of a fee equal to our reasonable expenses, we will send you copies of any exhibit to our Fiscal 2013 Form 10-K. Please

write to: Globecomm Systems Inc., 45 Oser Avenue, Hauppauge, New York 11788 Attn: Investor Relations.

Our Fiscal 2013 Form 10-K and other SEC filings also may be accessed on the world wide web at http://www.sec.gov or on the Investor Relations page of the Company s website at http://www.globecomm.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not part of this proxy statement, and therefore is not incorporated by reference. For a more detailed description of the information available, please refer to Where You Can Find More Information beginning on page 109 of this proxy statement.

Q. Who can help answer my questions?

A. If you have additional questions about the merger after reading this proxy statement or need assistance voting your shares, please call our proxy solicitor, MacKenzie, toll-free at (800) 322-2885 or collect at (212) 929-5500 if you are calling from outside North America or by email at proxy@mackenziepartners.com.

THE MERGER

Background of the Merger

Our board of directors regularly reviews and evaluates the Company s operations, financial performance, industry conditions, long-term strategic plan and business strategy with the goal of maximizing stockholder value. As part of this ongoing process, our board has periodically reviewed strategic alternatives that may be available to the Company, including strategic alliances, debt and equity financings for the expansion of our business and merger and acquisition alternatives.

On October 8, 2012, Discovery Group submitted a letter to our board requesting that the board engage an investment bank to solicit offers from parties interested in acquiring the Company. Following the close of the market on October 9, 2012, Discovery Group filed an amendment to its Schedule 13D with the SEC that included the letter previously submitted to the board. The closing price of the Company s common stock on October 9, 2012 was $10.60 per share. Following the public filing of the letter, several other institutional stockholders made similar public and private requests of the board. At the 2012 annual meeting of the stockholders held on November 15, 2012, more votes were withheld than voted for the election of five of the eight members of the board. Following the 2012 annual meeting, members of the board s strategy committee, which advises the board on strategic transactions, engaged in discussions with some of our institutional stockholders in an effort to better understand their perspectives on the Company.

In January 2013, in response to both the board s perception of the wishes of stockholders holding a substantial percentage of our shares and its assessment of the challenges of operating as a public company in a difficult financial and operational environment, the board began to consider again strategic alternatives that might be available to the Company. On January 10, 2013, the board held a special meeting. Members of management and representatives of Kramer Levin Naftalis & Frankel LLP, which we refer to as Kramer Levin, the Company s outside legal counsel, participated in the meeting. At the meeting, the board determined, following an extensive discussion, that it would be advisable to retain a financial advisor to assist in its consideration of strategic alternatives. The board also discussed the following two proposals: (i) engaging a financial advisor to perform a valuation of the Company as a stand-alone business to permit the board to assess the viability of achieving enhanced value for the Company s stockholders or (ii) engaging a financial advisor to help the Company consider a possible strategic transaction. The board determined that it would be in the best interest of the Company s stockholders to retain Needham & Company as a financial advisor in connection with the solicitation and evaluation of possible strategic transactions to enhance stockholders value. The board selected Needham & Company, on management s recommendation, based on Needham & Company s experience in assisting the Company in the past, its knowledge of and experience in the telecommunications industry, its expertise with transactions similar to the transactions which would be expected to be evaluated by the Company, its market reach and its reputation. On January 11, 2013, the Company executed an engagement letter with Needham & Company to serve as the Company s financial advisor to explore potential strategic alternatives for the Company. Following the close of the market on January 14, 2013, the Company issued a press release announcing Needham & Company s engagement. On January 14, 2013, the closing price of the Company s common stock was $11.61 per share.

On January 8, 2013 representatives from U.S. Space LLC, which we refer to as U.S. Space, acting as an industry advisor to an affiliate of Wasserstein & Co., contacted the Company to request a meeting between the Company s management and Wasserstein & Co. On January 11, 2013, an affiliate of Wasserstein & Co. entered into a customary non-disclosure agreement, which included customary standstill provisions that, among other things, prohibited Wasserstein & Co. from making a takeover proposal unless requested to do so by the Company or unless the Company entered into or publicly announced a definitive agreement for the sale of the Company or control thereof, which we refer to as an NDA, with the Company. Members of management met on January 16,

2013 with representatives of Wasserstein & Co. and U.S. Space at the Company s headquarters and engaged in a general discussion, during which Wasserstein & Co. expressed its preliminary interest in exploring a possible transaction with the Company.

On January 17, 2013, a representative of U.S. Space reiterated to a member of management that Wasserstein & Co. was interested in considering a possible transaction with the Company, and the member of management suggested that a representative of U.S. Space or of Wasserstein & Co. contact Needham & Company. On January 18, 2013, a representative of Wasserstein & Co. spoke with representatives from Needham & Company at which time Needham & Company stated that it would be conducting due diligence on the Company over the coming weeks and assisting the Company in its preparation of marketing materials. Wasserstein & Co. expressed interest in receiving such materials once they were finalized by the Company, with the assistance of Needham & Company.

On January 24, 2013, representatives of Needham & Company met with management to begin its due diligence of the Company, prepare marketing materials, review a proposed timetable and describe the possible universe of third parties that Needham & Company might contact. Management, including two executive directors, as well as representatives from Kramer Levin, participated in a portion of the meeting via conference call. During that portion of the meeting, a representative from Kramer Levin reviewed with the two executive directors their fiduciary responsibilities in considering the Company s evaluation of strategic alternatives.

As instructed by the board, Needham & Company sought to identify strategic parties with a focus on communications, in particular entities that the representatives of Needham & Company believed might be interested in the Company s expertise in establishing and managing highly complex communications networks globally, and financial sponsors with experience in middle market transactions and a focus on technology and communications. In identifying potential third parties, Needham & Company worked with our senior management and representatives of the board to identify parties it believed were the most likely to consider a transaction based on each party s current strategic focus, capability and track record. Needham & Company and the Company also established a process for managing inbound inquiries whereby Needham & Company would respond to each inquiry in order to communicate consistently with each party regarding the process and to protect confidentiality.

Throughout the latter half of January 2013 and the first half of February 2013, management finalized the Company s financial projections as described in Important Information About Globecomm Projected Financial Information and, working with representatives of Needham & Company, prepared and refined materials to be provided to third parties.

In consultation with management and members of the board, between February 11, 2013 and March 8, 2013, Needham & Company contacted 118 third parties regarding a potential strategic transaction involving the Company, 57 of which were strategic parties and 61 of which were financial sponsors, including Wasserstein & Co. The 118 parties were selected based on an assessment as to whether there was a reasonable possibility that they would be interested in pursuing a possible transaction involving the Company. No third parties were excluded due to their business being competitive with the business of the Company. During this period, the Company entered into NDAs, which included standstills similar to that entered into by an affiliate of Wasserstein & Co., with 37 third parties, including ten strategic parties and 27 financial sponsors, each of which subsequently received marketing materials, including the Company s financial projections, and a letter outlining the Company s anticipated process. On February 13, 2013, representatives of Needham & Company sent Wasserstein & Co. the marketing materials, financial projections and process letter. By March 8, 2013, the initial process deadline, ten of these 37 parties expressed interest in a potential transaction, including two strategic parties and eight financial sponsors, with preliminary indications of interest that valued the Company in a range of $12.00 to $15.50 per share, with none of these indications of interest individually having a range greater than $1.50 per share. Wasserstein & Co. s initial indication of interest included a potential range of between $14.00 and $15.00 per share.

On March 15, 2013, the board held a meeting to review the status of the process. Members of management, Needham & Company and Kramer Levin participated in the meeting, as did representatives of Morris, Nichols, Arsht & Tunnell, LLP, special Delaware counsel to the Company, which we refer to as Morris Nichols. At the meeting, the Needham & Company representatives: provided the board with an update regarding the process and reviewed each of the ten preliminary indications of interest received to date; recommended that eight of the ten parties be permitted to continue in the process (eliminating two financial sponsors whose indications of interest were deemed to be inferior to the others and whose prospects for improvement were determined to be small); reviewed existing market valuation multiples and conditions; and proposed how to proceed. Representatives of Kramer Levin and representatives of Morris Nichols also reviewed materials previously provided to the board regarding its fiduciary obligations under Delaware law. Based on these discussions and Needham & Company s recommendations, the board instructed Needham & Company to invite the eight recommended parties (including Wasserstein & Co.) to participate in the second round of the process (which included, among other things, inviting the eight bidders to meet with management to tour the Company s principal facility in Hauppauge, New York and providing access the Company s electronic data room to conduct further due diligence on the Company).

Throughout the month of March, with the assistance of Needham & Company, the Company added to the electronic dataroom detailed information regarding the Company s business, financial condition and prospects. On March 21, 2013, representatives of the eight parties, including Wasserstein & Co., were provided access to the Company s electronic dataroom.

From March 28, 2013 to April 12, 2013, the Company hosted in-person management presentations at which management reviewed with each of the eight remaining parties the Company s business, financial condition and prospects. Following each in-person presentation, management conducted facility tours of the Company s headquarters and also hosted dinners with each of the parties. Representatives of Needham & Company also attended all of the presentations, facility tours and dinners. The meeting with representatives of Wasserstein & Co. was held on April 12, 2013.

Between April 12, 2013 and May 10, 2013, the eight parties involved in the process commenced a round of extensive due diligence reviews of the Company, which included comprehensive reviews of the data contained in the electronic dataroom, multiple requests for follow-up information and in-person meetings and other discussions with management and representatives of Needham & Company. Wasserstein & Co. again met with management and representatives of Needham & Company on April 19, 2013 and May 8, 2013.

Management provided the board updates of the status of the meetings with the third parties throughout this period, including written updates on April 8, April 16 and April 22, 2013. In its April 16, 2013, update, management informed the board of Needham & Company s recommendation to establish a second process deadline on May 10, 2013. In its April 22, 2013 update, management informed the board that one of the parties had advised Needham & Company that it was withdrawing from the process.

On May 10, 2013, Needham & Company received revised non-binding indications of interest from three parties, including Wasserstein & Co., a strategic party which we refer to as Party B, and a financial sponsor which we refer to as Party C, with values ranging from $12.65 to $13.50 per share. Each of the parties requested exclusivity for 45 days in order to complete its due diligence. The indications from both Wasserstein & Co. and Party C required external financing in order to consummate the transaction, while Party B s proposal did not. Wasserstein & Co. s indication of interest valued the Company at $13.50 per share and contemplated that another private equity firm would jointly participate with Wasserstein & Co. in the transaction (that private equity firm ultimately determined not to proceed prior to the final process deadline). Party B indicated a value of $13.00 per share, and Party C indicated a value of $12.65 per share. Additionally, the other four of the seven remaining participants in the process informed Needham & Company between May 9, 2013 and May 14, 2013 that they would not be submitting proposals. The seven parties that withdrew from the process between March 8, 2013 and May 10, 2013 did so for their own reasons and not because they were requested or encouraged to do so by the Company or its representatives.

On May 14, 2013, the board held a meeting to review the status of the process. Members of management, Needham & Company and Kramer Levin participated in the meeting. Representatives of Needham & Company presented to the board an updated summary of the indications of interest received from Wasserstein & Co. and Parties B and C, and an update regarding the status of the process. Needham & Company recommended that the due diligence process be continued with all of the three remaining participants in an effort to increase their proposed values, with the goal of receiving final proposals by the end of May. Needham & Company also recommended that a draft definitive transaction agreement be distributed to the three remaining participants. The board approved these recommendations.

On May 16, 2013, Needham & Company distributed an initial draft of the definitive transaction agreement, which had been prepared by Kramer Levin, to each of the remaining parties.

On May 20, 2013, members of management and representatives of Needham & Company met with representatives of Wasserstein & Co. to discuss the Company and its business, which was followed the next day by an in-person due diligence session.

On May 22, 2013, management provided a written update to the board describing the status of the continuing due diligence process with each of the remaining parties.

On May 23, 2013, Needham & Company requested that each of the parties submit their best and final proposal, including comments on the definitive transaction agreement previously circulated, by May 28, 2013.

On May 28, 2013, Needham & Company received new indications of interest from Party B, Party C and Wasserstein & Co., with proposals that valued the Company ranging from $13.00 per share by Party B to $13.50 per share by each of Party C and Wasserstein & Co.

On May 30, 2013, the board held a meeting to review the status of the process. Members of management, Needham & Company and Kramer Levin participated in the meeting. The proposals from Party B, Party C and Wasserstein & Co. were reviewed and discussed at the meeting, and the board instructed Needham & Company to attempt to convince each remaining participant to improve its proposal and authorized management to proceed to exclusivity with the best proposal at $13.50 per share or higher. Representatives of Needham & Company then held conversations with each of Party B, Party C and Wasserstein & Co. Subsequently, representatives of Needham & Company received a revised proposal at $14.00 per share from Wasserstein & Co.

On May 31, 2013, representatives of Needham & Company received a revised proposal at $14.00 per share from Party C. Party B said in a conversation with Needham & Company that it was not willing to increase its proposal above $13.00 per share. Following discussions with representatives of Needham & Company, Wasserstein & Co. increased its proposal to $14.15 per share, and Party C stated that it was unwilling to increase its proposed price above $14.00 per share. Subsequently, on May 31, 2013, the board held a meeting to review the status of the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. Representatives of Needham & Company reported on the revised indications of interest. Management and representatives of Needham & Company provided the board with an overview of the status and findings of the process that had been completed to date. The board was informed that Wasserstein & Co. had stated that it was willing to proceed with pursuing a negotiated transaction at a value of $14.15 per share, subject to its continued due diligence investigation of the Company, but only if the Company entered into an exclusivity agreement with Wasserstein & Co. Following discussion, the board authorized management to agree to Wasserstein & Co. s request for a 45-day exclusivity period, ending July 14, 2013.

On June 4, 2013, Kramer Levin delivered an updated version of the draft merger agreement to Jones Day, counsel to Wasserstein & Co., and thereafter until the execution of the merger agreement on August 25, 2013, representatives of Kramer Levin and Jones Day negotiated the terms of the merger agreement and exchanged numerous drafts of the merger agreement and related documents.

Also on June 4, 2013, Wasserstein & Co. conducted a due diligence tour of the Company s facilities in Laurel, Maryland.

Throughout June and July 2013, representatives of Wasserstein & Co. conducted legal and financial due diligence on the Company s business units, including meetings with management and representatives of Needham & Company on June 6 and June 12, 2013. During this period, Wasserstein & Co. continued to work to finalize the details of its transaction financing arrangements, and management continued to supplement the due diligence materials to the data room.

In addition, in connection with its review of the potential transaction, Wasserstein & Co. engaged a number of outside advisors, including Avascent, Deloitte & Touche LLP, PricewaterhouseCoopers LLP and Marsh & McLennan Companies, which were engaged to conduct due diligence on the Company s strategy and business, accounting and tax matters, benefits matters and insurance matters, respectively. Beginning in June, these advisors met with and had discussions with members of management and representatives of Needham & Company on multiple occasions in connection with their respective reviews.

Management continued to provide updates to the board regarding the due diligence process and the status of discussions with Wasserstein & Co., including written updates on June 6 and June 17, 2013.

On June 21, 2013, representatives of Wasserstein & Co. toured the Company s European facilities in the Netherlands, accompanied by members of management and Needham & Company.

On July 8, 2013, the board held a meeting to review the status of the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. At the meeting, the board discussed a request by Wasserstein & Co. to extend the exclusivity period to permit time for additional due diligence and to finalize the details of its financing. The board authorized management to extend the exclusivity period from July 14, 2013 to July 28, 2013.

On July 10, 2013, members of management and representatives of Needham & Company held meetings at Wasserstein & Co. s headquarters with prospective debt financing sources, including Highbridge.

On July 11, 2013, representatives of Wasserstein & Co. and Highbridge met with members of management and representatives of Needham & Company to conduct due diligence and tour the Company s facilities in Hauppauge, New York. On July 12, 2013, representatives of Wasserstein & Co. and Highbridge met with members of management and representatives of Needham & Company to tour the Company s facilities in Laurel, Maryland.

Throughout July and August, representatives of Kramer Levin and Morris Nichols, on behalf of the Company, and Jones Day, on behalf of Wasserstein & Co., negotiated the definitive transaction agreement and related documents. Representatives of the Company, Kramer Levin and the parties other outside law firms that had been engaged to help with regulatory matters, including the Company s FCC licenses, also participated in a number of teleconferences to discuss the requirements and process for regulatory approvals and transferring control over the FCC licenses.

On July 19, 2013, representatives of Wasserstein & Co. and Highbridge, members of management and representatives of Needham & Company met to review each industry segment and its associated revenue pipeline, as well as to review the Company s financial performance for the first quarter of fiscal year 2014.

On July 23, 2013, a representative of Jones Day distributed to Kramer Levin a draft limited guaranty, which had previously been presented to Jones Day by Kramer Levin, and a draft of the equity commitment letter.

On July 24, 2013, management provided a written update to the board stating that Wasserstein & Co. had reaffirmed its proposal of $14.15 per share, informing the board that Wasserstein & Co. had requested a further extension to the exclusivity period that was set to expire on July 28, 2013 and summarizing the open issues on the transaction documents and the status of discussions generally.

On July 25, 2013, the board held a meeting to review the status of the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. At the meeting, representatives of Needham & Company discussed delays in the merger negotiation process due to the inability of representatives of Wasserstein & Co. to speak with certain contracting parties under a small number of the Company s classified contracts, the fact that Highbridge had not yet completed its due diligence process and the ongoing discussions relating to the process for various regulatory approvals. Representatives of Kramer Levin advised that they believed that the parties had made substantial progress toward resolving open issues on the transaction documents. The board authorized management to extend the exclusivity period to August 4, 2013 in order to permit the resolution of the foregoing. An extension letter was delivered on July 26, 2013.

On August 2, 2013, members of management and representatives of Wasserstein & Co. had a meeting regarding further due diligence. Later on August 2, 2013, management provided a written update to the board describing the status of Wasserstein & Co. s debt financing, informing the board that Highbridge had provided Wasserstein & Co. a draft debt commitment letter, updating the board on the due diligence process and the process for regulatory approvals and addressing open issues regarding the approach to the termination fee structure under the merger agreement. Upon authorization by the board, the Company granted an extension to the exclusivity period through August 6, 2013 in order to permit Wasserstein & Co. to finalize the terms of its financing and the process for obtaining regulatory approvals. An extension letter was provided on August 2, 2013.

On August 5, 2013, Wasserstein & Co. provided Needham & Company a copy of the draft debt commitment letter.

On August 6, 2013, representatives of Wasserstein & Co. met with members of management and representatives of Needham & Company at Wasserstein & Co. s offices in New York to conduct due diligence.

Also on August 6, 2013, the board held a meeting to review the status of the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. At the meeting, members of management reported to the board that Wasserstein & Co. and Highbridge were nearing completion of their due diligence, that Wasserstein & Co. was close to finalizing the sources of its equity financing and that a draft of the debt commitment letter had been provided to the Company. Upon authorization by the board, the Company granted a further extension of exclusivity through August 12, 2013 in order to allow Wasserstein & Co. to finalize the terms of its debt financing. An extension letter was provided on August 6, 2013.

On August 12, 2013, management provided a written update to the board on the status of the discussions, including the debt commitment letter, equity commitment letter, limited guaranty, due diligence process and

merger agreement termination fee structure. The board authorized management to extend the exclusivity period to August 16, 2013 in order to permit Wasserstein & Co to finalize the terms of its debt financing. An extension letter was provided on August 12, 2013.

On August 13, 2013, Highbridge and members of management had a discussion in which Highbridge received an update on the Company s business. Representatives of Wasserstein & Co. and Needham & Company joined the discussion.

On August 15, 2013, Wasserstein & Co. delivered to the Company a revised draft of the debt commitment letter.

At various times throughout the course of Wasserstein & Co. s negotiation of the debt commitment letter in August 2013, members of management engaged in discussions with representatives of Wasserstein & Co. and Highbridge relating to the key terms of the credit agreement contemplated by the debt commitment.

On August 16, 2013, the board held a meeting to review the process. Members of management, Needham & Company and Kramer Levin participated in the meeting. At the meeting, management reported that due diligence was complete except for certain confirmatory matters, that the equity commitment letter and the limited guaranty had been substantially completed and that the remaining issues on the debt commitment letter were being negotiated. Management provided a similar update on August 17, 2013 and, on August 19, 2013, notified the board of the expected process for final approval of the transaction, should the board ultimately determine to proceed with the potential transaction. Upon authorization by the board, the Company granted a further extension of exclusivity on August 16, 2013 through August 23, 2013 in order to allow Wasserstein & Co. to finalize the debt commitment letter and enter into the transaction.

On August 21, 2013, the board held a meeting to review the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. Representatives of Needham & Company provided the board with an update on the status of the discussions and process with Wasserstein & Co. Representatives of Kramer Levin again reviewed the board s fiduciary duties with the board and also reviewed the material terms and conditions of the then-current draft of the transaction documents, including the treatment of outstanding options, the representations and warranties related to FCC matters and classified contracts, the provisions relating to termination and the fees related thereto, the treatment of superior proposals, limitations related to the limited guaranty by an affiliate of Wasserstein & Co. and Wasserstein & Co. s request to include a reimbursement at signing to cover its extensive due diligence costs incurred to date. Representatives of Kramer Levin reported that Wasserstein & Co. was willing to adjust certain termination fees in favor of the Company in exchange for the reimbursement of certain out-of-pocket expenses at signing. In addition, the representatives of Kramer Levin reviewed the proposed conditions to closing, including the requested Closing Condition Adjusted EBITDA test, as defined in The Merger Agreement Conditions to the Completion of the Merger beginning on page 65 of this proxy statement, which was a condition required by Wasserstein & Co. and also a condition to the debt financing required by Highbridge, as well as the process and steps that would be required following the signing of a definitive agreement in order to successfully close the transaction. An extensive discussion followed.

On August 22, 2013, members of management and representatives of Needham & Company attended a diligence meeting at the offices of Wasserstein & Co. to discuss the remaining due diligence items with Wasserstein & Co. On August 23, 2013, members of management and representatives from Highbridge held a bring-down due diligence conference call with representatives of Wasserstein & Co. and Needham & Company joining.

Also on August 23, 2013, members of management provided a written update to the board informing the board that management expected that the debt commitment letter would be finalized over the weekend and

recommended that the board should convene a meeting for the evening of August 25, 2013 to consider the transaction. Management also advised that Needham & Company was finalizing its financial analysis of the potential transaction and would be prepared to review its financial analysis, if requested to do so, at the meeting during the evening of August 25, 2013.

On August 25, 2013, counsel for Wasserstein & Co. delivered to Kramer Levin signed equity and debt commitment letters. Thereafter, the board held a meeting to review the process. Members of management and representatives of Needham & Company and Kramer Levin participated in the meeting. Prior to the meeting, the directors had received copies of the draft merger agreement and a summary of the terms thereof, as well as presentation materials prepared by Needham & Company. Representatives of Needham & Company reviewed with the board the strategic alternatives process and Needham & Company s financial analysis of the potential transaction. Thereafter, representatives of Needham & Company delivered its oral opinion, subsequently confirmed by Needham & Company to the Company in writing, to the effect that, as of August 25, 2013, and based upon and subject to the assumptions and other matters set forth in its written opinion, the $14.15 per share in cash to be paid to the holders of the outstanding shares of Globecomm common stock (other than Parent or any of its subsidiaries and other than holders of dissenting shares) pursuant to the merger agreement was fair, from a financial point of view, to those holders. Representatives of Kramer Levin then presented to the board an update on the material terms and conditions of the merger agreement and ancillary documents, including the circumstances in which the board could consider and respond to unsolicited acquisition proposals after the execution of the merger agreement and could terminate the merger agreement to enter into an alternative transaction, as well as the financing structure of the transaction and the inclusion of the Parent termination fee and specific performance remedies to provide a level of assurance that the merger would be completed. Representatives of Kramer Levin also reviewed again the board s fiduciary duties with respect to the board s consideration of the pe; FONT-WEIGHT: bold; FONT-SIZE: 14pt; COLOR: #000000; FONT-FAMILY: Times New Roman, serif">1. The attached Bond is amended by adding an additional Insuring Agreement as follows:

INSURING AGREEMENT L TELEFACSIMILE TRANSACTIONS

Loss caused by a Telefacsimile Transaction, where the request for such Telefacsimile Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Fax Procedures with respect to Telefacsimile Transactions. The isolated failure of such entity to maintain and follow a particular Designated Fax Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

a. "Telefacsimile System" means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines.
b. "Telefacsimile Transaction" means any Fax Redemption, Fax Election, Fax Exchange, or Fax Purchase.
c. "Fax Redemption" means any redemption of shares issued by an Investment Company which is requested through a Telefacsimile System.
d. "Fax Election" means any election concerning dividend options available to Fund shareholders which is requested through a Telefacsimile System.
e. "Fax Exchange" means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested through a Telefacsimile System.
f. "Fax Purchase" means any purchase of shares issued by an Investment Company which is requested through a Telefacsimile System.
g. "Designated Fax Procedures" means the following procedures:
(1) Retention: All Telefacsimile Transaction requests shall be retained for at least six (6) months. Requests shall be capable of being retrieved and produced in legible form within a reasonable time after retrieval is requested.
(2) Identity Test: The identity of the sender in any request for a Telefacsimile Transaction shall be tested before executing that Telefacsimile Transaction, either by requiring the sender to include on the face of the request a unique

identification number or to include key specific account information. Requests of Dealers must be on company letterhead and be signed by an authorized representative. Transactions by occasional users are to be verified by telephone confirmation.
(3) Contents: A Telefacsimile Transaction shall not be executed unless the request for such Telefacsimile Transaction is dated and purports to have been signed by (a) any shareholder or subscriber to shares issued by a Fund, or (b) any financial or banking institution or stockbroker.
(4) Written Confirmation: A written confirmation of each Telefacsimile Transaction shall be sent to the shareholder(s) to whose account such Telefacsimile Transaction relates, at the record address, by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Telefacsimile Transaction.
i. "Designated" means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
j. "Signature Guarantee" means a written guarantee of a signature, which guarantee is made by an Eligible Guarantor Institution as defined in Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934.

3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:

a. Any loss covered under Insuring Agreement A, "Fidelity," of this Bond; and
b. Any loss resulting from:
(1) Any Fax Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds, or (c) a bank account Designated in the initial application or in writing at least one (1) day prior to such redemption to receive redemption proceeds; or
(2) Any Fax Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
(3) Any Fax Redemption from any account, where the proceeds of such redemption were requested to be sent to any address other than the record address or another address for such account which was designated (a) over the telephone or by telefacsimile at least fifteen (15) days prior to such redemption, or (b) in the initial application or in writing at least one (1) day prior to such redemption; or
(4) The intentional failure to adhere to one or more Designated Fax Procedures; or
(5) The failure to pay for shares attempted to be purchased.

4. The Single Loss Limit of Liability under Insuring Agreement L is limited to the sum of One Million Dollars ($ 1,000,000) it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached Bond or amendments thereof.

5. With respect to coverage afforded under this Rider the applicable Single loss Deductible Amount is Fifty Thousand Dollars ($50,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ENDORSEMENT OR RIDER NO. THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
469BD0296	10/05/09	09/24/09

* ISSUED TO

Taiwan Greater China Fund

Voice Initiated Transactions

It is agreed that:

1. The attached bond is amended by inserting an additional Insuring Agreement as follows:

INSURING AGREEMENT K -VOICE-INITIATED TRANSACTIONS

Loss caused by a Voice-initiated Transaction, where the request for such Voice-initiated Transaction is unauthorized or fraudulent and is made with the manifest intent to deceive; provided, that the entity which receives such request generally maintains and follows during the Bond Period all Designated Procedures with respect to Voice-initiated Redemptions and the Designated Procedures described in paragraph 2f (1) and (3) of this Rider with respect to all other Voice-initiated Transactions. The isolated failure of such entity to maintain and follow a particular Designated Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

2. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

a. "Voice-initiated Transaction" means any Voice-initiated Redemption, Voice-initiated Election, Voice-initiated Exchange, or Voice-initiated Purchase.

b. "Voice-initiated Redemption" means any redemption of shares issued by an Investment Company which is requested by voice over the telephone.
c. "Voice-initiated Election" means any election concerning dividend options available to Fund shareholders which is requested by voice over the telephone.
d. "Voice-initiated Exchange" means any exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested by voice over the telephone.
(1) Recordings: All Voice-initiated Transaction requests shall be recorded, and the recordings shall be retained for at least six (6) months. Information contained on the recordings shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85%.
(2) Identity Test: The identity of the caller in any request for a Voice-initiated Redemption shall be tested before executing that Voice-initiated Redemption, either by requesting the caller to state a unique identification number or to furnish key specific account information.
(3) Written Confirmation: A written confirmation of each Voice-initiated Transaction and of each change of the record address of a Fund shareholder requested by voice over the telephone shall be mailed to the shareholder(s) to whose account such Voice-initiated Transaction or change of address relates, at the original record address (and, in the case of such change of address, at the changed record address) by the end of the Insured's next regular processing cycle, but no later than five (5) business days following such Voice-initiated Transaction or change of address.

e. "Voice-initiated Purchase" means any purchase of shares issued by an Investment Company which is requested by voice over the telephone.

f. "Designated Procedures" means the following procedures:

g. "Investment Company" or "Fund" means an investment company registered under the Investment

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

Company Act of 1940.

h. "Officially Designated" means or refers to a written designation signed by a shareholder of record of a Fund, either in such shareholder's initial application for the purchase of Fund shares, with or without a Signature Guarantee, or in another document with a Signature Guarantee.
i. "Signature Guarantee" means a written guarantee of a signature, which guarantee is made by a financial or banking institution whose deposits are insured by the Federal Deposit Insurance Corporation or by a broker which is a member of any national securities exchange registered under the Securities Exchange Act of 1934.

3. Exclusions. It is further understood and agreed that this Insuring Agreement shall not cover:

a. Any loss covered under Insuring Agreement A, "Fidelity, " of this Bond; and
b. Any loss resulting from:
(1) Any Voice-initiated Redemption, where the proceeds of such redemption were requested to be paid or made payable to other than (a) the shareholder of record, or (b) a person Officially Designated to receive redemption proceeds, or (c) a bank account Officially Designated to receive redemption proceeds; or
(2) Any Voice-initiated Redemption of Fund shares which had been improperly credited to a shareholder's account, where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or
(3) Any Voice-initiated Redemption from any account, where the proceeds of such redemption were requested to be sent (a) to any address other than the record address for such account, or (b) to a record address for such account which was either (i) designated over the telephone fewer than thirty (30) days prior to such redemption, or (ii)

designated in writing less than on (1) day prior to such redemption; or
(4) The intentional failure to adhere to one or more Designated Procedures; or
(5) The failure to pay for shares attempted to be purchased; or
(6) Any Voice-initiated Transaction requested by voice over the telephone and received by an automated system which receives and converts such request to executable instructions.

4. The total liability of the Underwriter under Insuring Agreement K is limited to the sum of One Million Dollars ($ 1,000,000), it being understood, however, that such liability shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations of the attached bond or amendment thereof.

5. With respect to coverage afforded under this Rider the applicable Deductible Amount is Fifty Thousand Dollars ($ 50,000).

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ENDORSEMENT OR RIDER NO. THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
469BD0296	10/05/09	09/24/09

* ISSUED TO

Taiwan Greater China Fund

Definition of Investment Company

It is agreed that:

1. Section 1, Definitions, under General Agreements is amended to include the following paragraph:

(f) Investment Company means an investment company registered under the Investment Company Act of 1940 and as listed under the names of Insureds on the Declarations.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

ENDORSEMENT OR RIDER NO. THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. STANDARD TIME AS SPECIFIED IN THE BOND OR POLICY
469BD0296	10/05/09	09/24/09

* ISSUED TO

Taiwan Greater China Fund

Add Exclusions (n) & (o)

It is agreed that:

1. Section 2, Exclusions, under General Agreements, is amended to include the following sub-sections:

(n) loss from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.
(o) the underwriter shall not be liable under the attached bond for loss due to liability imposed upon the Insured as a result of the unlawful disclosure of non-public material information by the Insured or any Employee, or as a result of any Employee acting upon such information, whether authorized or unauthorized.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

The following spaces preceded by an (*) need not be completed if this endorsement or rider and the Bond or Policy have the same inception date.

ATTACHED TO AND FORMING PART OF BOND OR POLICY NO.	DATE ENDORSEMENT OR RIDER EXECUTED	* EFFECTIVE DATE OF ENDORSEMENT OR RIDER 12:01 A.M. LOCAL TIME AS SPECIFIED IN THE BOND OR POLICY
469BD0296	10/05/09	09/24/09

* ISSUED TO

Taiwan Greater China Fund

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

AUTOMATIC INCREASE IN LIMITS MEL4734 Ed. 11-06 - For use with ICB005 Ed. 7-04

It is agreed that:

1. Section 10., Limit of Liability, is amended to include the following paragraph:

If the Insured shall, while this bond is in force, require an increase in limits to comply with SEC Reg. 17g-1, due to an increase in asset size of current Investment Companies insured under the bond or the addition of new Investment Companies, the Limit of Liability of this Bond shall automatically be increased to comply with this regulation without the payment of additional premium for the remainder of the premium period.

Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Bond or Policy, other than as above stated.

By

Authorized Representative

INSURED

TAIWAN GREATER CHINA FUND

Certificate of Secretary

I, Regina Foley, Secretary of the Taiwan Greater China Fund (the "Trust"), hereby certify on behalf of the Trust as follows:

1. Submitted herewith is a copy of the most recently received Fidelity Bond (the "Bond") procured by the Trust, in the amount of $1,000,000 and in the form required by Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act").

2. Attached hereto as Exhibit A is a copy of resolutions approving the Bond, unanimously adopted by the Board of Trustees of the Trust, including a majority of such Trustees who are not "interested persons," as defined in the 1940 Act, at their meeting held on July 9, 2009.

3. The premium with respect to the Bond has been paid for the period from September 24, 2009 to September 24, 2010.

/s/ Regina Foley
Regina Foley
Secretary

Dated: October 30, 2009

Exhibit A

WHEREAS: Rule 17g-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), requires that each registered management investment company shall provide and maintain a bond, which shall be issued by a reputable fidelity insurance company, authorized to do business in the place where the bond is issued, against larceny and embezzlement, covering each officer and employee of the fund, who may singly, or jointly with others, have access to securities or funds of the fund, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, unless the officer or employee has such access solely through his position as an officer or employee of a bank; and

WHEREAS: Rule 17g-1 under the 1940 Act requires that the bond be in such reasonable form and amount as a majority of the board of trustees of the registered management investment company who are not "interested persons" of such investment company as defined by section 2(a)(19) of the 1940 Act shall approve as often as their fiduciary duties require, but not less than once every twelve months, with due consideration to all relevant factors including, but not limited to, the value of the aggregate assets of the registered management investment company to which any covered person may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in the company's portfolio; provided, however, that the amount of the bond shall be at least equal to an amount computed in accordance with the provisions of the rule.

NOW, THEREFORE, BE IT

RESOLVED: that it is the finding of the Trustees at this Meeting, including a majority of the Trustees who are not “interested persons” of the Trust (as defined in the 1940 Act), that a form of fidelity bond on substantially the same terms as the form of fidelity bond currently covering the Trust is reasonable in form and amount, after having given due consideration to all matters deemed relevant;

RESOLVED: that, the Secretary of the Trust be, and hereby is, authorized and directed to obtain fidelity bond coverage for the Trust on substantially the same terms as the existing fidelity bond covering the Trust as presented and discussed at this Meeting;

RESOLVED: that the Secretary of the Trust or that officer's designee file the Fidelity Bond with the U.S. Securities and Exchange Commission and give such notice with respect to the Fidelity Bond required by paragraph (g) of Rule 17g-1 under the 1940 Act; and

RESOLVED: that the appropriate officer(s) of the Trust be, and each of them hereby is, authorized to make any and all payments and to do any and all other acts, in the name of the Trust and on its behalf, as they, or any of them, may determine to be necessary or desirable and proper in connection with or in furtherance of the foregoing resolutions.
