

SunEdison Semiconductor Ltd
Form DEFA14A
July 10, 2015

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

SunEdison Semiconductor Limited

(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):

x 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:

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.. 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.

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On July 9, 2015, Shaker Sadasivam resigned from the Nominating and Corporate Governance Committee of the Board of Directors (the Committee) of SunEdison Semiconductor Limited (the Company) in order to ensure that only independent directors comprise the membership of the Committee. Mr. Sadasivam's resignation at this time is to address a corporate governance concern of Institutional Shareholder Services (ISS) stated in its report with voting recommendations for matters to be considered at the Company's 2015 annual general meeting. ISS recommended a vote against the election of Shaker Sadasivam because of his service on the Committee as a non-independent member of the Board of Directors.

Until January 20, 2015, the Company was deemed to be a controlled company under the rules of Nasdaq. On January 20, 2015, SunEdison Inc.'s ownership interest in the Company was reduced from greater than 50% to approximately 25% after the sale by SunEdison of its shares in a registered secondary offering. Under the Nasdaq rules applicable to controlled companies, the Company has a 12-month period after January 20, 2015 within which to comply with the independence requirements related to the Company's Nominating and Corporate Governance Committee. The Company will no longer use that transition period. The Committee now consists only of independent members of the Company's Board of Directors and shall remain fully independent.