

# DGT HOLDINGS CORP.

Filed by  
**STEEL PARTNERS II LP**

## FORM DEFC14A

(Proxy Statment - Contested Solicitations (definitive))

Filed 04/29/03

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
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Symbol	DGTC
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Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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 /X/

Check the appropriate box:

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

DEL GLOBAL TECHNOLOGIES CORP.

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(Name of Registrant as Specified in Its Charter)

STEEL PARTNERS II, L.P.  
WARREN G. LICHTENSTEIN  
WEBFINANCIAL CORPORATION  
HENRY PARTNERS, L.P.  
MATTHEW PARTNERS, L.P.  
HENRY INVESTMENT TRUST, L.P.  
CANINE PARTNERS, L.L.C.  
DAVID W. WRIGHT  
GERALD M. CZARNECKI  
SUZANNE M. HOPGOOD  
WALLACE BARNES

-----  
(Name of Persons(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:

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

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(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):  
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(4) Proposed maximum aggregate value of transaction:  
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(5) Total fee paid:  
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// Fee paid previously with preliminary materials:  
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// 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:  
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(2) Form, Schedule or Registration Statement No.:  
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(3) Filing Party:  
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(4) Date Filed:  
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Dear Fellow Stockholder:

Steel Partners II, L.P. ("Steel") and certain participants in this solicitation are the beneficial owners of an aggregate of 1,942,460 shares of Common Stock of Del Global Technologies Corp. (the "Company"), representing approximately 18.7% of the outstanding Common Stock of the Company. Steel does not believe that the current Board of Directors is acting in your best interests, and is therefore seeking your support for the election of its nominees to the Board of Directors of the Company at the annual meeting of stockholders scheduled to be held at the Hilton Rye Town, 699 Westchester Avenue, Rye Brook, New York 10573 on Thursday, May 29, 2003, at 10:00 A.M. (local time).

Steel urges you to carefully consider the information contained in the attached Proxy Statement and then support its efforts to maximize value for all stockholders by signing, dating and returning the enclosed GOLD proxy today. The attached Proxy Statement and the enclosed GOLD proxy card are first being furnished to the stockholders on or about May 1, 2003.

If you have already voted for the incumbent management slate you have every right to change your vote by signing and returning a later dated proxy.

If you have any questions or require any assistance with your vote please contact Innisfree M&A Incorporated, which is assisting us, at their address and toll-free numbers below.

Thank you for your support,

Warren G. Lichtenstein  
Steel Partners II, L.P.

[INNISFREE LOGO]  
501 Madison Avenue, 20th Floor  
New York, New York 10022

CALL TOLL FREE: (888) 750-5834  
BANKERS AND BROKERS CALL COLLECT: (212) 750-5833

ANNUAL MEETING OF STOCKHOLDERS  
OF  
DEL GLOBAL TECHNOLOGIES CORP.

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PROXY STATEMENT  
OF  
STEEL PARTNERS II, L.P.  
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PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY CARD TODAY

Steel Partners II, L.P. ("Steel") together with certain of its affiliates is the largest stockholder of Del Global Technologies Corp., a New York corporation ("Del Global" or the "Company"). Steel is writing to you in

connection with the election of four nominees to the Board of Directors of Del Global (the "Del Global Board") at the annual meeting of stockholders scheduled to be held at 10:00 A.M. (local time), on Thursday, May 29, 2003, at the Hilton Rye Town, 699 Westchester Avenue, Rye Brook, New York 10573, including any adjournments or postponements thereof and any meeting which may be called in lieu thereof (the "Annual Meeting"). Steel has nominated four directors in opposition to Del Global's incumbent directors, whose terms expire at the Annual Meeting. As further described herein, Steel is seriously concerned with Del Global's poor financial and stock price performance, distracting government investigations and other legal proceedings and the deterioration of investor confidence in the Company. As further described herein, Steel believes that a more thorough investigation of strategic alternatives, improved corporate governance policies and maximization of stockholder value will be best achieved through the election of Steel's nominees. There can be no guaranty that the election of Steel's nominees will maximize or otherwise enhance stockholder value or improve corporate governance.

This proxy statement (the "Proxy Statement") and the enclosed GOLD proxy card are being furnished to stockholders of Del Global by Steel in connection with the solicitation of proxies from Del Global's stockholders to be used at the Annual Meeting to elect Steel's nominees, David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes (the "Nominees"), to the Del Global Board. Steel, Warren G. Lichtenstein, WebFinancial Corporation ("WebFinancial"), Henry Partners, L.P. ("Henry Partners"), Matthew Partners, L.P. ("Matthew Partners"), Henry Investment Trust, L.P. ("Henry Investment Trust"), Canine Partners, L.L.C. ("Canine Partners"), David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes are members of a group (the "Group") formed in opposition to the Del Global Board at the Annual Meeting and are deemed participants in this proxy solicitation. See "Participant Information." This Proxy Statement and the GOLD proxy card are first being furnished to Del Global's stockholders on or about May 1, 2003.

Del Global has set the record date for determining stockholders entitled to notice of and to vote at the Annual Meeting as April 25, 2003 (the "Record Date"). The principal executive offices of Del Global are located at One Commerce Park, Valhalla, New York 10595. Stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. According to Del Global, as of the Record Date, there were 10,332,548 shares of common stock, \$.10 par value per share (the "Shares"), outstanding and entitled to vote at the Annual Meeting. Steel, along with all of the participants in this solicitation, are the beneficial owners of an aggregate of 1,942,460 Shares, which represents approximately 18.7% of the Shares outstanding (based on information publicly disclosed by Del Global). The participants in this solicitation intend to vote such Shares for the election of the Nominees.

THIS SOLICITATION IS BEING MADE BY STEEL AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF DEL GLOBAL. STEEL IS NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING OTHER THAN THE APPROVAL OF THE COMPANY'S 2003 EQUITY INCENTIVE PLAN AND THE RATIFICATION OF THE APPOINTMENT OF THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS. SHOULD OTHER MATTERS, WHICH STEEL IS NOT AWARE OF A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED GOLD PROXY CARD WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

STEEL URGES YOU TO SIGN, DATE AND RETURN THE GOLD PROXY CARD IN FAVOR OF THE ELECTION OF ITS NOMINEES DESCRIBED IN THIS PROXY STATEMENT.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY DEL GLOBAL MANAGEMENT TO THE

DEL GLOBAL BOARD, YOU MAY REVOKE THAT PROXY AND VOTE FOR THE ELECTION OF STEEL'S NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY

TIME PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING TO STEEL, C/O INNISFREE M&A INCORPORATED WHICH IS ASSISTING IN THIS SOLICITATION, OR TO THE SECRETARY OF DEL GLOBAL, OR BY VOTING IN PERSON AT THE ANNUAL MEETING.

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#### IMPORTANT

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN. STEEL URGES YOU TO SIGN, DATE, AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY TO VOTE FOR THE ELECTION OF STEEL'S NOMINEES.

The Nominees are committed, subject to their fiduciary duties to Del Global's stockholders, to giving all Del Global's stockholders the opportunity to achieve the maximum value for their Shares. A vote FOR the Nominees will enable you - as the owners of Del Global - to send a message to the Del Global Board that you are committed to maximizing the value of your Shares.

- o If your Shares are registered in your own name, please sign and date the enclosed GOLD proxy card and return it to Steel, c/o Innisfree M&A Incorporated, in the enclosed envelope today.
- o If any of your Shares are held in the name of a brokerage firm, bank, bank nominee or other institution on the Record Date, only it can vote such Shares and only upon receipt of your specific instructions. Accordingly, please contact the person responsible for your account and instruct that person to execute on your behalf the GOLD proxy card. Steel urges you to confirm your instructions in writing to the person responsible for your account and to provide a copy of such instructions to Steel, c/o Innisfree M&A Incorporated, who is assisting in this solicitation, at the address and telephone numbers set forth below, and on the back cover of this proxy statement, so that we may be aware of all instructions and can attempt to ensure that such instructions are followed.

If you have any questions regarding your proxy, or need assistance in voting your Shares, please call:

[INNISFREE LOGO]  
501 Madison Avenue, 20th Floor  
New York, New York 10022

CALL TOLL FREE: (888) 750-5834  
BANKERS AND BROKERS CALL COLLECT: (212) 750-5833

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REASONS FOR THE SOLICITATION

We are asking you to support our Nominees so as to:

- o ELECT NOMINEES WHO WILL SUPPORT ACTIONS THAT WE BELIEVE WOULD IMPROVE THE FINANCIAL RESULTS AND CORPORATE GOVERNANCE OF THE COMPANY;
- o ELECT NOMINEES WHO WILL PROMOTE INTEGRITY AND ACCOUNTABILITY AT THE BOARD LEVEL AND FROM MANAGEMENT;
- o ELECT NOMINEES WHO WILL SUPPORT ACTIONS THAT THE NOMINEES BELIEVE WOULD GIVE STOCKHOLDERS THE GREATEST OPPORTUNITY TO MAXIMIZE THE VALUE OF THEIR SHARES; AND
- o ELECT INDEPENDENT DIRECTORS WHO HAVE NO AFFILIATION WITH THE CURRENT DEL GLOBAL BOARD AND MANAGEMENT.

As further described below, Steel believes that the election of the Nominees represents the best means for Del Global's stockholders to maximize the value of their Shares. Steel and certain participants in this solicitation, together, the largest stockholder group of Del Global, have a vested interest in the maximization of the value of the Shares. Additionally, Steel's Nominees have extensive experience in private and public investment, corporate governance and business management. If elected to the Board, the Nominees will use their experience to oversee the Company under current management with the goal of achieving consistent profitability while exploring all available alternatives to maximize stockholder value. There can be no assurance that the election of our nominees will maximize or otherwise enhance stockholder value or improve corporate governance.

DEL GLOBAL NEEDS TO IMPROVE CORPORATE GOVERNANCE

WE BELIEVE THAT DEL GLOBAL HAS BEEN SLOW TO IMPLEMENT FUNDAMENTAL CORPORATE GOVERNANCE PRACTICES, INCLUDING ITS FAILURE TO HOLD AN ANNUAL MEETING OF STOCKHOLDERS IN OVER THREE YEARS.

We believe that proper corporate governance procedures and practices and the level of management accountability that the Del Global Board imposes are highly relevant to Del Global's financial performance. In view of sweeping legislation enacted by Congress including the Sarbanes-Oxley Act of 2002 and the rules being adopted by the major stock exchanges which are promoting greater accountability to stockholders, we believe that the state of Del Global's corporate governance is inadequate. The Company has been slow to implement the most basic corporate governance practices, as set forth below.

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- o DEL GLOBAL HAS NOT HELD AN ANNUAL MEETING OF STOCKHOLDERS SINCE FEBRUARY 10, 2000. Remarkably, for over three years, Del Global has appointed new directors at its sole discretion rather than giving the stockholders, the true owners of the Company, the opportunity to exercise their right to democratically install new directors or to vote on other business proposals. None of the incumbent directors were elected by the stockholders of Del Global.
- o DEL GLOBAL ONLY RECENTLY FORMED A NOMINATING AND CORPORATE GOVERNANCE COMMITTEE. On March 26, 2003, Steel nominated three of its Nominees. Unlike many public companies, Del Global did

not until April 2003 have a Nominating and Corporate Governance Committee, the customary functions of which are to identify and recommend to the board of directors qualified director nominees and to assist the board of directors in developing and recommending a set of effective corporate governance policies and procedures.

- o DEL GLOBAL AMENDED ITS BYLAWS TO ELIMINATE THE RIGHT OF STOCKHOLDERS TO CALL SPECIAL MEETINGS OF STOCKHOLDERS. In September 2001, Del Global amended its Bylaws to eliminate the right of stockholders to call special meetings of stockholders. We believe this action has reduced the voice of stockholders in the governance of the Company at a time when important decisions needed to be made regarding the Company's future.
- o DEL GLOBAL'S POISON PILL ENTRENCHES THE DEL GLOBAL BOARD AND MANAGEMENT. Del Global has a poison pill. We believe the poison pill has the effect of entrenching the Del Global Board and management. In our opinion, this lack of management accountability to stockholders adversely affects stockholder value.

We believe that Del Global stockholders deserve a higher level of accountability, given Del Global's recent financial performance. We are therefore committed to seeking corporate governance reforms. In Steel's opinion, the Company's failure to hold an annual meeting of stockholders in over three years has had the effect of entrenching directors and disenfranchising stockholders. Moreover, we believe Del Global has been slow to implement certain progressive corporate governance reforms, as evidenced by its failure to create a Nominating and Corporate Governance Committee until April 2003, which we believe could have curbed excessive director compensation and numerous conflicts among certain directors and executive officers as described in greater detail below.

Independence of Directors:

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We believe that the Del Global Board should be comprised of a majority of independent directors who have no affiliation with the current Del Global management and the Del Global Board.

We believe that the Nominees would be truly independent directors and are committed to representing the interests of all the stockholders of Del Global. The Nominees and their affiliates have not entered into any agreements to provide professional or other services to Del Global and have no interest in Del Global except for their interests that may arise from being stockholders of Del Global.

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We believe that for independent directors to serve as an effective check on management, independent directors should meet at regularly scheduled executive sessions, without the presence of management. This facilitates frank and open discussion among independent directors. Regular scheduling of such meetings would not only promote more effective communication among independent directors, but would avoid any negative inference that might be drawn from the sessions themselves. Finally, we believe that Del Global should make prominent disclosure in its public filings of a means by which interested parties could communicate with independent directors.

Bylaw Amendment Allowing Stockholders to Call Special Meetings:

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If the Nominees are elected, they also will use their best efforts to cause the Del Global Board to amend Del Global's Bylaws to allow holders of at least twenty-five percent (25%) of the Company's outstanding Common Stock to call special meetings of stockholders, a stockholder right that the Del Global Board eliminated in September 2001, reducing the rights of its stockholders. The Nominees believe that authorizing stockholders who own at least twenty-five percent (25%) of the Company's Common Stock to call special meetings of stockholders will afford stockholders the opportunity to hold the Del Global Board accountable for its actions at any time of the year, not just once a year at the annual meeting of stockholders. The Del Global Board, which is elected by the stockholders, should listen and be receptive to requests for special meetings of stockholders having a significant interest in the Company in order to give prompt and timely consideration to matters that stockholders deem important to their interests and not be required to wait until the next annual meeting, since the lapse of time could be very detrimental.

Redemption of Poison Pill:

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If the Nominees are elected, they also will use their best efforts to cause the Del Global Board to terminate Del Global's poison pill by redeeming all of the outstanding rights under Del Global's poison pill and filing evidence of such redemption with the rights agent. Historically, proponents of poison pills have asserted that they enable a board of directors to respond in an orderly fashion to unsolicited takeover bids by providing sufficient time to carefully evaluate the fairness of such a bid. We oppose Del Global's poison pill because we believe that it places such an effective obstacle to a takeover bid that it serves to entrench the Del Global Board and management. We believe that Del Global's poison pill forces a would-be acquirer to negotiate its bid for Del Global with management, instead of making its offer directly to the stockholders of Del Global. In our opinion, the power of the Del Global Board and management to block any bid that does not leave them in control adversely affects stockholder value. We further believe that the effect of their poison pill is to insulate management from the most fundamental accountability to stockholders by providing management and the Del Global Board with a veto over takeover bids, even when stockholders might favorably view such bids.

The Company adopted a Rights Agreement governing the Company's poison pill in September 2001 pursuant to which it declared a dividend of one common share purchase right for each outstanding share of its common stock.

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Under the Rights Agreement, each share of the Company's common stock issued after adoption of the Rights Agreement will include an associated right. Each right entitles the registered holder to purchase one share of the Company's common stock at an exercise price of \$25 per share. The rights are not exercisable until the earlier of (i) 10 business days after a person or group of affiliated or associated persons - referred to as an acquiring person - (other than those exempted in the Rights Agreement) has acquired beneficial ownership of 20% or more of the Company's common stock then outstanding, or (ii) 10 business days following the commencement of, or public announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by an acquiring person of 20% or more of the outstanding shares of the Company's common stock. The rights will expire on the earlier of (i) the redemption or exchange of the rights or (ii) the close of business on September 17, 2011. In the event the Company is acquired in a merger or other business combination, or 50% or more of its consolidated assets or earning power is sold after a person or group becomes an acquiring person, each holder of a right - other than the acquiring person - will thereafter have the right to receive, upon the exercise of the share purchase right at the then

current exercise price, that number of shares of common stock of the acquiring person or its parent corporation which at the time of such transaction has a market value equal to two times the exercise price of the right. At any time after any person or group becomes an acquiring person and prior to the acquisition by the acquiring person of 50% or more of the outstanding shares of the Company's common stock, the Del Global Board may exchange the then outstanding rights in whole or in part, at an exchange ratio of one share of the Company's common stock per right. The rights owned by the acquiring person will be deemed to be void. In the event the Company makes a public announcement that a person or group has become an acquiring person, each holder of a right, other than rights beneficially owned by the acquiring person, will thereafter have the right to purchase from the Company upon exercise that number of shares of the Company's common stock having a market value equal to two times the exercise price for the right. At any time on or prior to the close of business on the earlier of: (i) 10 days following an event that causes a person to become an acquiring person (or a later date as may be determined by action of the Del Global Board and publicly announced by the Company prior to the 10th day following the acquiring person being named such) or (ii) the close of business on September 17, 2011, the Del Global Board may redeem all, but not less than all, of the then outstanding rights at a price of \$.01 per right.

#### DEL GLOBAL'S DISAPPOINTING FINANCIAL RESULTS

DURING THE PAST THREE YEARS, DEL GLOBAL HAS SUSTAINED SIGNIFICANT LOSSES.

Del Global's financial results over the past three years have been a disappointment to Steel, and it believes, to many other Del Global stockholders. Del Global has sustained operating and net losses during each of the past three completed fiscal years and the three and six month periods ended February 1, 2003.

- o According to the Company's registration statement on Form S-1 filed with the Securities and Exchange Commission ("SEC") on February 12, 2003 (the "Form S-1"), the Company realized operating losses of \$14,042,000, \$11,846,000 and \$4,999,000 and

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net losses of \$12,012,000, \$8,521,000 and \$3,638,000 for fiscal 2002, 2001 and 2000, respectively.

- o According to the Company's most recent Form 10-Q for the quarter ended February 1, 2003, the Company realized operating losses of \$976,000 and \$1,715,000 and net losses of \$6,255,000 and \$6,861,000 for the three and six month periods ended February 1, 2003, respectively.

In December 2000, the Company's Common Stock was suspended from trading on the Nasdaq National Market and subsequently de-listed because the Company failed to timely file its 2000 annual report with the SEC. The Company's Common Stock languishes in the "Pink Sheets" with little or no daily trading volume.

#### CONFLICTS OF INTEREST

THE COMPANY HAS PAID FEES TO PARTIES RELATED TO ITS CURRENT CHIEF EXECUTIVE OFFICER AND DIRECTOR, SAMUEL PARK, AND CERTAIN FORMER DIRECTORS. WE BELIEVE THAT FEES PAID TO RELATED PARTIES MAY IMPAIR A DIRECTOR'S ABILITY TO EXERCISE INDEPENDENT JUDGMENT.

The Company has paid fees to parties related to its current Chief Executive Officer and Director, Samuel Park, and certain former directors.

According to public filings, Samuel Park and certain former directors have made it a practice of engaging themselves, friends and family to perform services for the Company and, in some cases, offering them full-time employment with the Company. We question whether these services could have been obtained by the Company on more favorable terms from independent third parties.

- o CONFLICTS OF INTEREST INVOLVING CEO AND DIRECTOR SAMUEL PARK. According to the Form S-1, during fiscal 2002, the Company paid approximately \$319,000 to a consulting firm for work primarily performed by Edward Ferris and Damien Park, the son of Samuel Park. Between July 2002 and January 2003, the Company also incurred fees of approximately \$18,600 per month to a consulting firm of which Damien Park is President. Despite these pre-existing business and family relationships with the Company's CEO and Director, Edward Ferris was subsequently appointed Senior Vice President, Corporate and Organizational Development of the Company at an annual base salary of \$200,000 and Damien Park recently was also given a full-time position with the Company.
- o CONFLICTS OF INTEREST INVOLVING FORMER CHAIRMAN OF THE BOARD ROGER WINSTON. According to the Form S-1, during fiscal 2002, the Company paid approximately \$279,000 to an executive recruiting firm for recruiting services. Dale Winston, the Chief Executive and partial owner of this recruiting firm, is the

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spouse of Roger Winston, the former Chairman of the Board of the Company and was the Chairman during the period when these payments were made.

- o CONFLICT OF INTEREST INVOLVING DIRECTOR DAVID MICHAEL WHO RECENTLY RESIGNED FROM THE DEL GLOBAL BOARD. According to the Form S-1, during fiscal 2002, the Company paid approximately \$22,000 in accounting fees to an accounting firm partially owned by David Michael, a Director of the Company until April 2003, while Mr. Michael was Chairman of the Company's Audit Committee.

#### VARIOUS GOVERNMENT INVESTIGATIONS AND OTHER LEGAL PROCEEDINGS INVOLVING DEL GLOBAL

THE COMPANY AND CERTAIN OF ITS FORMER DIRECTORS HAVE BEEN TARGETED IN VARIOUS GOVERNMENT INVESTIGATIONS AND OTHER LEGAL PROCEEDINGS THAT WE BELIEVE HAVE COLLAPSED INVESTOR CONFIDENCE IN THE COMPANY.

We believe the following government investigations and other legal proceedings have had a destructive impact on investor confidence in the Company.

- o SEC ENFORCEMENT ACTION AGAINST DEL GLOBAL. According to the Form S-1, in December 2000, the Division of Enforcement of the SEC issued a Formal Order Directing Private Investigation in connection with violations relating to previously reported accounting irregularities, giving rise to the need to restate financial statements for fiscal 1997 to fiscal 1999 and the first three quarters of fiscal 2000. The Company has indicated in the Form S-1 that although the Company has reached an agreement in principle with the SEC to settle its claims against the Company, the proposed settlement may be subject to necessary future restatements of historical financial statements or other material adjustments which, in our opinion, calls into question the effectiveness of the Company's past and current financial

disclosure controls and procedures.

- o DEPARTMENT OF DEFENSE INVESTIGATION OF POWER CONVERSION GROUP BUSINESS. According to the Form S-1, in March 2002, the RFI Corporation subsidiary, part of the Company's Power Conversion Group, was served with a subpoena by the U.S. Attorney for the Eastern District of New York in connection with investigations by the U.S. Department of Defense. Although the Company has disclosed that it has revised the subsidiary's quality control practices, the investigation is ongoing and its outcome is uncertain. This investigation commenced approximately one year after Samuel Park, the Company's Chief Executive Officer, joined the Company.
- o SEC CONSENT DECREE AND "WELLS NOTICE" INVOLVING DAVID MICHAEL. According to the Form S-1, David Michael, a director of the Company from 1985 until his recent resignation in April 2003, was the subject of a consent decree with the SEC in April 1999 pursuant to which Mr. Michael was enjoined from appearing or practicing before the SEC as an accountant. In October 2002, Mr. Michael (as well as a former director who has also since resigned) informed Del Global that he had received a "Wells

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Notice" from the SEC indicating that the SEC is considering whether or not to recommend the filing of a civil proceeding against Mr. Michael in connection with the Company's accounting issues. In connection with Mr. Michael's retirement in April 2003 from the Del Global Board, Del Global entered into a Separation Agreement and General Release of Claims with Mr. Michael providing for, among other things, the immediate vesting of 25,625 stock options, an extension of the term of certain stock options and a release.

- o CLASS ACTION LITIGATION SETTLEMENT. According to the Form S-1, a consolidated class action complaint was filed against the Company, certain of its former officers and current and former directors in February 2001 alleging violations of federal securities laws. The defendants settled the case resulting in the issuance to the plaintiffs of a \$2 million subordinated note, 2.5 million shares of the Company's Common Stock, and warrants to purchase 1 million shares of the Company's Common Stock.

DEL GLOBAL'S COMPENSATION ARRANGEMENTS SHOULD BE TIED CLOSELY TO PERFORMANCE

WE BELIEVE THAT SAMUEL PARK BENEFITS FROM EXCESSIVE CASH AND NON-CASH COMPENSATION ARRANGEMENTS.

We believe that executive compensation should be linked to value delivered to stockholders and that a public company's compensation programs should be designed to provide a correlation between the financial success of management and the stockholders. We see no correlation between the financial performance of Del Global as described above and Samuel Park's lucrative compensation arrangement.

- o Under his employment agreement with the Company, Samuel Park receives a base salary of at least \$350,000 per year and is entitled to an annual bonus equal to sixty percent (60%) of his then current salary, subject to achieving unspecified performance goals.

- o According to the Form S-1, it appears that during fiscal 2002, Mr. Park received the maximum bonus allowable under his employment agreement (\$220,500) even after the Company (i) incurred a net loss of over \$12 million for the fiscal year, (ii) was in violation of certain covenants of its new credit facility shortly after it was obtained and (iii) the Department of Defense commenced its investigation of the RFI Corporation subsidiary.
- o Despite these setbacks suffered by the Company during fiscal 2002, the Company has indicated in the Form S-1 that the Del Global Board agreed in December 2002 to amend Mr. Park's employment agreement to provide for a gross-up payment equal to the total amount of all taxes imposed on change of control payments. We believe these additional benefits are costly and unnecessary. The Company has indicated in the Form S-1 that the large payments required pursuant to the Company's change of

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control agreements could unduly burden the Company or serve as a barrier to a potential acquiror.

- o In addition, according to the Form S-1, the Company also maintains executive apartments for the use of Mr. Park and other members of management which we believe is excessive given the Company's size and financial performance.

WE BELIEVE THAT THE ELECTION OF STEEL'S NOMINEES REPRESENTS AN OPPORTUNITY FOR STOCKHOLDERS TO MAXIMIZE THE VALUE OF THEIR SHARES.

Steel has nominated four truly independent nominees who, if elected, will constitute a majority of the Company's Board of Directors. We believe that a majority of independent directors who have no affiliation with the current Del Global Board and management will increase the quality of oversight by the Del Global Board, lessen the possibility of conflicts of interest and allow the Del Global Board to most effectively exercise its fiduciary duties to the stockholders.

Steel's Nominees are David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes. Mr. Wright is an experienced value investor with a significant investment stake in Del Global. Entities managed by Mr. Wright have been stockholders of Del Global since December 2001. Mr. Wright is familiar with the Company's history, management and operations through his analysis of the Company's public filings and communications with management. Mr. Czarnecki, Ms. Hopgood and Mr. Barnes, who were all referred to Steel by the President of the National Association of Corporate Directors, are seasoned business managers with substantial board leadership experience and a strong knowledge of corporate governance trends and policy. If elected, the Nominees presently intend to oversee the Company under its current management, including Samuel Park as Chief Executive Officer, and do not expect to seek acquisitions until the reconstituted Del Global Board is comfortable with management and Del Global's business plan. If elected, the Nominees intend to review Del Global's current business plan to determine whether it is likely to result in the maximization of stockholder value and make recommendations to management accordingly. In addition, if elected, the Nominees intend to take the following action with an emphasis on corporate governance reform, subject to their fiduciary duties, including, but not limited to:

- o AMENDING THE COMPANY'S BYLAWS TO ALLOW HOLDERS OF AT LEAST TWENTY-FIVE PERCENT (25%) OF THE COMPANY'S OUTSTANDING COMMON

STOCK TO CALL SPECIAL MEETINGS OF STOCKHOLDERS, A STOCKHOLDER RIGHT THAT THE DEL GLOBAL BOARD ELIMINATED IN SEPTEMBER 2001, REDUCING THE RIGHTS OF ITS STOCKHOLDERS;

- o REPEALING THE COMPANY'S POISON PILL;
- o AMENDING THE COMPANY'S BYLAWS TO PROVIDE FOR THE PERMANENT SEPARATION OF THE OFFICES OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD;

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- o ADDING OUR NOMINEES, RECOGNIZED CORPORATE GOVERNANCE EXPERTS, TO DEL GLOBAL'S NOMINATING AND CORPORATE GOVERNANCE COMMITTEE TO ENSURE THE ADOPTION AND IMPLEMENTATION OF "BEST PRACTICES" CORPORATE GOVERNANCE;
- o ACTIVELY SEEKING TO SETTLE ALL PENDING GOVERNMENTAL ACTIONS AND CIVIL PROCEEDINGS;
- o APPLYING TO RE-LIST THE COMPANY'S COMMON STOCK ON THE NASDAQ NATIONAL MARKET OR NASDAQ SMALLCAP MARKET TO THE EXTENT THE COMPANY QUALIFIES UNDER NASDAQ'S LISTING REQUIREMENTS; AND
- o CONSIDERING THE RETENTION OF A NATIONALLY RECOGNIZED INVESTMENT BANKING FIRM TO ASSIST IN THE REVIEW OF STRATEGIC ALTERNATIVES.

There can be no assurance that the foregoing actions will be implemented if our Nominees are elected or that the election of our Nominees will maximize or otherwise enhance stockholder value.

We wish to provide the stockholders, the true owners of Del Global, with the opportunity to elect directors that are unaffiliated with the existing Del Global Board and management. Your vote to elect the Nominees does not constitute a vote in favor of our value enhancing plans for Del Global. Your vote to elect the Nominees will have the legal effect of replacing four incumbent directors of Del Global with our Nominees. If the Nominees are elected to the Del Global Board, stockholders will have an opportunity to vote on any value enhancing plan or proposal to the extent required by applicable law.

Neither we (nor to our knowledge, any other person on our behalf) has made or undertaken any analysis or reports as to whether stockholder value will be maximized as a result of this solicitation or obtained reports from consultants or other outside parties as to whether the proposals presented herein would have an effect on stockholder value. There can be no assurance that stockholder value will be maximized as a result of this solicitation or the election of the Nominees.

#### THE NOMINEES

The following information sets forth the name, business address, present principal occupation, and employment and material occupations, positions, offices, or employments for the past five years of each of the Nominees. This information has been furnished to Steel by the Nominees. The Nominees are citizens of the United States of America.

DAVID W. WRIGHT (Age 44) has served since 1997 as the President of the general partner of Henry Partners and Matthew Partners, two private investment partnerships that invest in securities of publicly traded, micro cap companies. Mr. Wright served on the Board of Directors of TAB Products Co., a document management company formerly listed on the AMEX, from September 2001 until the sale of the company in October 2002. Mr. Wright also served as a

member of TAB Products' Audit Committee, Employee Benefits Committee and its Special Committee, which was formed to oversee the company's sale process. The business address of Mr. Wright is c/o Henry Investment Trust, L.P., 255 South 17th Street, Suite 2501, Philadelphia, PA 19103. As of the date hereof, Mr. Wright beneficially owned 355,298 Shares, consisting of 8,000 Shares owned directly by Mr. Wright, 233,000 Shares owned directly by Henry Partners and 114,298 Shares (including 52,298 Shares issuable upon the exercise of warrants, at a price of \$2.00 per Share, exercisable in full upon the effectiveness of a registration statement on Form S-1 (SEC File No. 333-103148) filed by the Company covering the Shares underlying the warrants) owned directly by Matthew Partners. Mr. Wright is the President and Managing Member of Canine Partners, the general partner of Henry Investment Trust, which in turn is the general partner of each of Henry Partners and Matthew Partners. By virtue of his positions with Henry Partners and Matthew Partners, Mr. Wright has sole voting and dispositive power with respect to the Shares owned by such entities. For information regarding purchases and sales of securities of Del Global beneficially owned by Mr. Wright during the past two years, see Schedule I.

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GERALD M. CZARNECKI (Age 63) has served as the Chairman of The Deltennium Corporation, a privately held holding company ("Deltennium"), since November 1995. Deltennium operates as a holding company for various operating businesses of which Mr. Czarnecki is the principal stockholder, including Deltennium Capital, Inc., a venture capital firm. Prior to forming Deltennium, Mr. Czarnecki had a broad career as a corporate executive including serving as Chairman & CEO of Honfed Bank, a multi-billion dollar bank; President of UNC Inc., a manufacturing and services company in the aviation industry; and Senior Vice President of Human Resources and Administration of IBM, the world's largest computer company. Mr. Czarnecki is a frequent speaker and seminar leader on a broad range of corporate governance issues and serves on a number of corporate boards. He has served as a member of the Board of Directors and Chairman of the Audit Committee of State Farm Insurance Companies since 1998; serves as non-executive Chairman of Renaissance, Inc. and serves as a member of the Board of Directors and member of the Audit Committee of ATM National, Inc. He is a member of the Board of Directors of the National Association of Corporate Directors, National Capital Area Chapter and is a consultant to Board Governance Services, Inc., a third party provider of advisory services to boards of directors. The business address of Mr. Czarnecki is c/o The Deltennium Corporation, 6900 Wisconsin Avenue, Suite #206, Bethesda, MD 20815. As of the date hereof, Mr. Czarnecki did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

SUZANNE M. HOPGOOD (Age 53) has served as the President of The Hopgood Group, LLC, a provider of consulting and interim management services to the hospitality, financial services, and real estate industries, since founding the company in 1985. From August 2000 to October 2001, Ms. Hopgood served as President, Chief Executive Officer and as a director of Houlihan's Restaurant Group, Inc., an operator of full service casual dining restaurants. From May 1998 to May 2000, Ms. Hopgood served as Chairman of the Board of Furr's Restaurant Group, Inc. ("Furr's"), an operator of family-style cafeteria and buffet restaurants formerly listed on the NYSE. She also served as Chief Executive Officer of Furr's from May 1998 to October 1998 and as a director from May 1996 to May 2000. Ms. Hopgood has extensive experience in corporate workouts, turnarounds and restructuring. She is the President of the National Association of Corporate Directors, Connecticut Chapter. The business address of

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Ms. Hopgood is c/o The Hopgood Group, LLC, 44 Capitol Avenue, Suite 103A, Hartford, CT 06106. As of the date hereof, Ms. Hopgood did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

WALLACE BARNES (Age 77) served in various capacities including President, Chief Executive Officer, Chairman of the Board and Non-Executive Chairman of Barnes Group Inc., a diversified international manufacturer of precision components and assemblies and distributor of industrial supplies listed on the NYSE, from 1954 to April 1995. From 1971 to May 1996, Mr. Barnes served as a director of Aetna Life & Casualty Company, a predecessor of Aetna Inc., a leading health care provider listed on the NYSE. From December 1988 to December 1998, he served as a director of Rohr, Inc., an aerospace supplier listed on the NYSE prior to its merger with B. F. Goodrich Company, during which time he also served as Chairman of the Board beginning in December 1994. From May 1983 to May 1998, he served as a director of Rogers Corporation, a developer and manufacturer of high-performance specialty materials for the wireless communications, computers and networking, imaging, transportation and consumer industries listed on the NYSE. He has also served as Chairman of the Board of Tradewind Turbines, Inc., an aircraft maintenance and overhaul company, since December 1993. Mr. Barnes currently dedicates a majority of his time serving as Chairman of the Connecticut Employment and Training Commission which is charged with overseeing and improving the coordination of all education, employment and training programs in Connecticut. Governor John Rowland appointed Mr. Barnes to this position in February 1997. The business address of Mr. Barnes is c/o Sky Bight Partners, 1875 Perkins Street, Bristol, CT 06010. As of the date hereof, Mr. Barnes did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

The Nominees will not receive any compensation from Steel for their services as directors of Del Global. Other than as stated herein, there are no arrangements or understandings between Steel and any of the Nominees or any other person or persons pursuant to which the nomination described herein is to be made, other than the consent by each of the Nominees to be named in this Proxy Statement and to serve as a director of Del Global if elected as such at the Annual Meeting. None of the Nominees has been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors) over the past ten years. None of the Nominees is a party adverse to Del Global or any of its subsidiaries or has a material interest adverse to Del Global or any of its subsidiaries in any material pending legal proceedings.

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Steel does not expect that the Nominees will be unable to stand for election, but, in the event that such persons are unable to serve or for good cause will not serve, the Shares represented by the enclosed GOLD proxy card will be voted for substitute nominees. In addition, Steel reserves the right to nominate substitute persons if Del Global makes or announces any changes to its Bylaws or takes or announces any other action that has, or if consummated would have, the effect of disqualifying the Nominees. In any such case, Shares represented by the enclosed GOLD proxy card will be voted for such substitute nominees. Notwithstanding Steel's ability to vote proxies for substitute nominees, the enclosed GOLD proxy card can only be voted for up to four of the five directors being elected at the Annual Meeting. Steel reserves the right to nominate additional persons if Del Global increases the size of the Del Global Board above its existing size. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of Steel that any attempt to increase the size of the current Del Global Board constitutes an unlawful manipulation of Del Global's corporate machinery.



YOU ARE URGED TO VOTE FOR THE ELECTION OF THE NOMINEES ON THE ENCLOSED GOLD PROXY CARD.

PROPOSAL NO. 2 - APPROVAL OF THE 2003 EQUITY INCENTIVE PLAN

Steel recommends a vote "AGAINST" the proposal requesting approval of the Company's 2003 Equity Incentive Plan. Please see the Company's Proxy Statement for the Annual Meeting (the "Management Proxy Statement") for a description of this proposal.

The Company had as of the end of its last fiscal year outstanding options to purchase a number of shares of its common stock equal to 19.26% of the shares of the Company's common stock outstanding as of the Record Date. The participants in this solicitation believe that until the Company's financial performance improves, additional options above the amount currently available should not be made available for grant. In addition, the Company has not indicated publicly whether or not it will expense the granting of stock options. The participants in this solicitation intend to vote all of their Shares AGAINST the proposal to approve the Company's 2003 Equity Incentive Plan.

YOU ARE URGED TO VOTE AGAINST THE PROPOSAL TO APPROVE THE COMPANY'S 2003 EQUITY INCENTIVE PLAN ON THE ENCLOSED GOLD PROXY CARD.

PROPOSAL NO. 3 - RATIFICATION OF INDEPENDENT PUBLIC ACCOUNTANTS

Steel has no objection to the ratification of the appointment of Deloitte & Touche LLP as independent public accountants for Del Global for fiscal 2003. Please see the Management Proxy Statement for a description of this proposal.

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VOTING AND PROXY PROCEDURES

Only stockholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Each Share is entitled to one vote. Stockholders who sell Shares before the Record Date (or acquire them without voting rights after the Record Date) may not vote such Shares. Stockholders of record on the Record Date will retain their voting rights in connection with the Annual Meeting even if they sell such Shares after the Record Date. Based on publicly available information, Steel believes that the only outstanding class of securities of Del Global entitled to vote at the Annual Meeting is the Shares.

Shares represented by properly executed GOLD proxy cards will be voted at the Annual Meeting as marked and, in the absence of specific instructions, will be voted FOR the election of the Nominees to the Del Global Board, AGAINST the proposal to approve the Company's 2003 Equity Incentive Plan and FOR the proposal to ratify the appointment of Deloitte & Touche LLP as independent public accountants of Del Global for fiscal 2003, and in the discretion of the persons named as proxies on all other matters as may properly come before the Annual Meeting.

We are asking you to elect our Nominees in opposition to five incumbent nominees whose terms expire at the Annual Meeting. The enclosed GOLD proxy card may only be voted for our Nominees and does not confer voting power with respect to the remaining directorship. Accordingly, you will not have the opportunity to vote for any of Del Global's nominees. You can only vote for Del Global's nominees by signing and returning a proxy card provided by Del Global.

Stockholders should refer to the Management Proxy Statement for the names, backgrounds, qualifications and other information concerning Del Global's nominees. The participants in this solicitation intend to vote all of their Shares in favor of the Nominees and will not vote their Shares in favor of any of Del Global's nominees in order to fill the remaining directorship. If the Del Global Board undertakes to expand the number of directors and Steel does not nominate additional persons sufficient to constitute a majority of the Del Global Board if elected, we may not hold the majority of the Del Global Board and thus we may not be able to implement any of the actions described in this Proxy Statement. The Del Global Board has the discretionary authority to create and fill vacant directorships. Del Global stockholders will be disenfranchised with regard to at least one directorship if the stockholders elect to vote for our Nominees and fail to return the Company's proxy card.

#### QUORUM

In order to conduct any business at the Annual Meeting, a quorum must be present in person or represented by valid proxies. A quorum consists of a majority of the Shares issued and outstanding on the Record Date. All Shares that are voted "FOR", "AGAINST" or "ABSTAIN" (or "WITHHOLD" in the case of election of directors) on any matter will count for purposes of establishing a quorum and will be treated as Shares entitled to vote at the Annual Meeting (the "Votes Present").

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#### VOTES REQUIRED FOR APPROVAL

Under New York law, the Company's state of incorporation, for purposes of determining the "Votes Cast" with respect to any matter presented for consideration at the Annual Meeting, only those Votes Cast "FOR" or "AGAINST" are counted.

Election of Directors. A plurality of the total Votes Cast by holders of the Shares is required for the election of directors and the nominees who receive the most votes will be elected (assuming a quorum is present). A vote to "WITHHOLD" for any nominee for director will be counted for purposes of determining the Votes Present, but will have no other effect on the outcome of the vote on the election of directors. A stockholder may cast such votes for the Nominees either by so marking the ballot at the meeting or by specific voting instructions sent with a signed proxy to either Steel in care of Innisfree M&A Incorporated at the address set forth on the back cover of this Proxy Statement or to Del Global at One Commerce Park, Valhalla, New York 10595 or any other address provided by Del Global.

Other Proposals. Other than the election of directors, the vote required for all other business matters set forth in this Proxy Statement is the affirmative vote of a majority of the Votes Cast.

#### ABSTENTIONS

Abstentions will count as Votes Present for the purpose of determining whether a quorum is present. Abstentions will not be counted as Votes Cast. Accordingly, Steel believes that abstentions will have no effect upon the outcome of voting on any of the business matters set forth in this Proxy Statement.

#### BROKER NON-VOTES

Shares held in street name that are present by proxy will be considered as Votes Present for purposes of determining whether a quorum is present. With regard to certain proposals, the holder of record of Shares held

in street name is permitted to vote as it determines, in its discretion, in the absence of direction from the beneficial holder of the Shares.

The term "broker non-vote" refers to shares held in street name that are not voted with respect to a particular matter, generally because the beneficial owner did not give any instructions to the broker as to how to vote such shares and the broker is not permitted under applicable rules to vote such shares in its discretion because of the subject matter of the proposal, but whose shares are present on at least one matter. Such shares shall be counted as Votes Present for the purpose of determining whether a quorum is present. Broker non-votes will not be counted as Votes Cast with respect to matters as to which the record holder has expressly not voted. Accordingly, Steel believes that broker non-votes will have no effect upon the outcome of voting on any of the business matters set forth in this Proxy Statement.

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#### REVOCATION OF PROXIES

Stockholders of Del Global may revoke their proxies at any time prior to exercise by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy) or by delivering a written notice of revocation. The delivery of a subsequently dated proxy which is properly completed will constitute a revocation of any earlier proxy. The revocation may be delivered either to Steel in care of Innisfree M&A Incorporated at the address set forth on the back cover of this Proxy Statement or to Del Global at One Commerce Park, Valhalla, New York 10595 or any other address provided by Del Global. Although a revocation is effective if delivered to Del Global, Steel requests that either the original or photostatic copies of all revocations be mailed to Steel in care of Innisfree M&A Incorporated at the address set forth on the back cover of this Proxy Statement so that Steel will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record on the Record Date of a majority of the outstanding Shares. Additionally, Innisfree M&A Incorporated may use this information to contact stockholders who have revoked their proxies in order to solicit later dated proxies for the election of the Nominees.

IF YOU WISH TO VOTE FOR THE ELECTION OF THE NOMINEES TO THE DEL GLOBAL BOARD, PLEASE SIGN, DATE AND RETURN PROMPTLY THE ENCLOSED GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED.

#### SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Statement is being made by Steel. Proxies may be solicited by mail, facsimile, telephone, telegraph, in person and by advertisements. Steel will not solicit proxies via the Internet.

Steel has entered into an agreement with Innisfree M&A Incorporated for solicitation and advisory services in connection with this solicitation, for which Innisfree M&A Incorporated will receive a fee not to exceed \$50,000, together with reimbursement for its reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses, including certain liabilities under the federal securities laws. Innisfree M&A Incorporated will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. Steel has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the Shares they hold of record. Steel will reimburse these record holders for their reasonable out-of-pocket expenses in so doing. It is anticipated that Innisfree M&A Incorporated will employ approximately 25 persons to solicit Del Global's

stockholders for the Annual Meeting.

The entire expense of soliciting proxies is being borne by Steel and each of Henry Partners and Matthew Partners (and their affiliates) pursuant to the terms of the Joint Filing and Solicitation Agreement (as defined below). If the Nominees are elected to the Del Global Board, Steel and each of Henry Partners and Matthew Partners (and their affiliates) intend to seek reimbursement of the costs of this solicitation from Del Global. Unless otherwise required by law, Steel does not currently intend to submit the question of reimbursement of the costs of this solicitation to a stockholder

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vote. Costs of this solicitation of proxies are currently estimated to be approximately \$200,000. Steel and each of Henry Partners and Matthew Partners (and their affiliates) estimate that through the date hereof, their expenses in connection with this solicitation are approximately \$125,000.

#### PARTICIPANT INFORMATION

Each member of the Group is a participant in this solicitation. Warren Lichtenstein is Chairman of the Board, Secretary and the Managing Member of Steel Partners, L.L.C. ("Steel LLC"), a Delaware limited liability company. Steel LLC is the general partner of Steel. The principal business of Mr. Lichtenstein, Steel LLC and Steel is investing in the securities of small-cap companies. The principal business address of Mr. Lichtenstein, Steel LLC and Steel is 590 Madison Avenue, 32nd Floor, New York, New York 10022. As of the date hereof, Steel is the beneficial owner of 1,558,516 Shares. Steel LLC does not beneficially own any Shares on the date hereof, except by virtue of its role in Steel. Mr. Lichtenstein may be deemed to beneficially own the 1,558,516 Shares of Del Global owned by Steel by virtue of his positions with Steel. For information regarding purchases and sales of securities of Del Global during the past two years by Steel, see Schedule I.

David Wright is the President and Managing Member of Canine Partners, a Pennsylvania limited liability company, which is the general partner of Henry Investment Trust, a Pennsylvania limited partnership, which in turn is the general partner of each of Henry Partners, a Delaware limited partnership, and Matthew Partners, a Delaware limited partnership. Henry Partners and Matthew Partners are private investment partnerships engaged in the purchase and sale of securities. Henry Investment Trust is the general partner of each of Henry Partners and Matthew Partners, and Canine Partners is the general partner of Henry Investment Trust. The principal occupation of Mr. Wright is managing, through Henry Investment Trust, the investments of Henry Partners and Matthew Partners. The principal business address of Mr. Wright, Canine Partners, Henry Investment Trust, Henry Partners and Matthew Partners is 255 South 17th Street, Suite 2501, Philadelphia, PA 19103. As of the date hereof, Henry Partners is the beneficial owner of 233,000 Shares and Matthew Partners is the beneficial owner of 114,298 Shares (including 52,298 Shares issuable upon the exercise of warrants, at a price of \$2.00 per Share, exercisable in full upon the effectiveness of a registration statement on Form S-1 (SEC File No. 333-103148) filed by the Company covering the Shares underlying the warrants). Henry Investment Trust, as the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 Shares owned by Henry Partners and the 114,298 Shares owned by Matthew Partners. Canine Partners, as the general partner of Henry Investment Trust, which in turn is the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 Shares owned by Henry Partners and the 114,298 shares owned by Matthew Partners. Mr. Wright, as the President of Canine Partners, the general partner of Henry Investment Trust, which in turn is the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 Shares owned by Henry Partners and the 114,298

Shares owned by Matthew Partners. In addition, Mr. Wright owns directly 8,000 Shares. For information regarding purchases and sales of securities of Del Global during the past two years by Mr. Wright, Henry Partners and Matthew Partners, see Schedule I.

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Gerald Czarnecki serves as the Chairman and Chief Executive Officer of The Deltennum Corporation, a privately held holding company that operates various businesses of which Mr. Czarnecki is the principal stockholder. The principal business address of Mr. Czarnecki is c/o The Deltennum Corporation, 6900 Wisconsin Avenue, Suite #206, Bethesda, MD 20815. As of the date hereof, Mr. Czarnecki did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

Suzanne Hopgood serves as President of The Hopgood Group, LLC, a provider of consulting and interim management services to the hospitality, financial services, and real estate industries. The business address of Ms. Hopgood is c/o The Hopgood Group, LLC, 44 Capitol Avenue, Suite 103A, Hartford, CT 06106. As of the date hereof, Ms. Hopgood did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

Wallace Barnes is retired and currently dedicates a majority of his time serving as Chairman of the Connecticut Employment and Training Commission which is charged with overseeing and improving the coordination of all education, employment and training programs in Connecticut. The business address of Mr. Barnes is c/o Sky Bight Partners, 1875 Perkins Street, Bristol, CT 06010. As of the date hereof, Mr. Barnes did not beneficially own any securities of Del Global and has not purchased or sold any securities of Del Global during the past two years.

On March 20, 2003, Steel, WebFinancial, Warren G. Lichtenstein, Henry Partners, Matthew Partners, Henry Investment Trust, Canine Partners and David W. Wright entered into a Joint Filing Agreement whereby they agreed to file a joint Schedule 13D (and amendments thereto) with respect to the Shares (the "Joint Filing Agreement"). On March 21, 2003, the parties to the Joint Filing Agreement filed with the SEC a joint Schedule 13D disclosing that they have formed a group for the purpose of seeking representation on the Del Global Board. On March 26, 2003, all the members of the Group entered into a Joint Filing and Solicitation Agreement (the "Joint Filing and Solicitation Agreement") in which, among other things, (i) the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the Shares, (ii) the parties agreed to solicit proxies or written consents for the election of David Wright, Gerald Czarnecki and Suzanne Hopgood, or any other person(s) nominated by Steel, to the Del Global Board at the Annual Meeting (the "Solicitation"), and (iii) Steel and each of Henry Partners and Matthew Partners (and their affiliates) agreed to bear all expenses incurred in connection with the Group's activities, including approved expenses incurred by any of the parties in connection with the Solicitation, in amounts to be mutually agreed upon by Steel and each of Henry Partners and Matthew Partners (and their affiliates); provided, however, that in no event shall the expenses borne by Henry Partners and Matthew Partners (and their affiliates) exceed \$25,000 in the aggregate.

On April 18, 2003, the Joint Filing and Solicitation Agreement was amended and restated to include Wallace Barnes as a party and member of the Group and to provide that Steel shall indemnify and hold harmless each of the Nominees against any and all claims arising from the proxy solicitation by Steel and any related transactions.

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On January 14, 2003, Steel Partners, Ltd., an affiliate of Steel, entered into a consulting agreement with Henry Investment Trust whereby it agreed to provide certain investment consulting services to Steel Partners, Ltd. and to make available David W. Wright to perform such services. In consideration of the services to be furnished by Henry Investment Trust, Steel Partners, Ltd. is required to pay to Henry Investment Trust a fixed monthly fee of \$7,500. The agreement is in effect for a term of six months and is automatically renewable for successive six-month periods unless and until terminated by either party in accordance with its terms.

#### CERTAIN LEGAL PROCEEDINGS

On April 9, 2003, Steel filed suit against Del Global in the Supreme Court of the State of New York, County of New York, in order to compel Del Global to produce certain records, documents and information that will allow Steel to solicit proxies for election of the Nominees at the Annual Meeting. On April 14, 2003, Del Global provided Steel the stockholder information sought in such lawsuit. On April 15, 2003, Steel withdrew such lawsuit.

#### CERTAIN TRANSACTIONS BETWEEN STEEL AND DEL GLOBAL

Except as set forth in this Proxy Statement (including the Schedules hereto), neither Steel nor any of the other participants in this solicitation, or any of their respective associates: (i) directly or indirectly beneficially owns any Shares or any securities of Del Global; (ii) has had any relationship with Del Global in any capacity other than as a stockholder, or is or has been a party to any transactions, or series of similar transactions, or was indebted to Del Global during the past year with respect to any Shares or securities of Del Global; or (iii) knows of any transactions during the past year, currently proposed transactions, or series of similar transactions, to which Del Global or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$60,000 and in which any of them or their respective affiliates had, or will have, a direct or indirect material interest. In addition, other than as set forth herein, there are no contracts, arrangements or understandings entered into by Steel or any other participant in this solicitation or any of their respective associates within the past year with any person with respect to any of Del Global's securities, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies.

Except as set forth in this Proxy Statement (including the Schedules hereto), neither Steel nor any of the other participants in this solicitation, or any of their respective associates, has entered into any agreement or understanding with any person with respect to (i) any future employment by Del Global or its affiliates or (ii) any future transactions to which Del Global or any of its affiliates will or may be a party. However, Steel has reviewed, and will continue to review, on the basis of publicly available information, various possible business strategies that it might consider in the event that the Nominees are elected to the Del Global Board.

#### OTHER MATTERS AND ADDITIONAL INFORMATION

Steel is unaware of any other matters to be considered at the Annual Meeting other than the approval of the Company's 2003 Equity Incentive Plan and the ratification of the appointment of the Company's independent public accountants. However, should other matters, which Steel is not aware of a

reasonable time before this solicitation, be brought before the Annual Meeting, the persons named as proxies on the enclosed GOLD proxy card will vote on such matters in their discretion.

Steel has omitted from this Proxy Statement certain disclosure required by applicable law that is already included in the Management Proxy Statement. This disclosure includes, among other things, biographical information on Del Global's directors and executive officers, information concerning executive compensation, an analysis of cumulative total returns on an investment in Del Global Shares during the past five years, information on audit services and fees of Deloitte & Touche LLP and procedures for submitting proposals for inclusion in Del Global's proxy statement at the next annual meeting. Stockholders should refer to the Management Proxy Statement in order to review this disclosure.

See Schedule II for information regarding persons who beneficially own more than 5% of the Shares and the ownership of the Shares by the management of Del Global.

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The information concerning Del Global contained in this Proxy Statement and the Schedules attached hereto has been taken from, or is based upon, publicly available information.

STEEL PARTNERS II, L.P.

APRIL 29, 2003

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SCHEDULE I

TRANSACTIONS IN THE SECURITIES OF DEL GLOBAL TECHNOLOGIES CORP.  
DURING THE PAST TWO YEARS

Class of Security	Quantity Purchased/(Sold)	Price Per Unit(\$)	Date of Purchase/(Sale)
Steel Partners II, L.P.			
Common Stock	46,000	3.7967	6/12/02
Common Stock	7,500	3.7500	6/13/02
Common Stock	15,000	3.7800	6/14/02
Common Stock	110,000	3.8000	6/17/02
Common Stock	36,000	3.7500	6/20/02
Common Stock	36,156	3.7500	6/21/02
Common Stock	3,500	3.7500	6/25/02

Common Stock	12,000	3.7450	6/26/02
Common Stock	5,000	3.7500	6/27/02
Common Stock	5,000	3.7200	7/01/02
Common Stock	5,000	3.7500	7/03/02
Common Stock	8,900	3.7500	7/05/02
Common Stock	2,000	3.7500	7/08/02
Common Stock	8,000	3.7500	7/11/02
Common Stock	42,348	3.6506	7/15/02
Common Stock	2,000	3.7200	7/22/02
Common Stock	18,500	3.6749	7/23/02
Common Stock	10,001	3.5660	7/24/02
Common Stock	2,000	2.9500	7/26/02
Common Stock	16,300	3.4301	7/29/02
Common Stock	5,000	3.5650	7/31/02
Common Stock	10,000	3.2250	8/01/02
Common Stock	2,000	3.5400	8/08/02
Common Stock	2,000	3.5500	8/09/02

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Class of Security -----	Quantity Purchased/(Sold) -----	Price Per Unit(\$) -----	Date of Purchase/(Sale) -----
Common Stock	5,000	3.5000	8/14/02
Common Stock	7,000	3.5086	8/21/02
Common Stock	12,000	3.4933	8/29/02
Common Stock	36,000	3.5300	8/30/02
Common Stock	3,000	3.5300	9/06/02
Common Stock	5,700	3.5500	9/11/02
Common Stock	5,000	3.5500	9/16/02
Common Stock	30,000	3.5438	9/17/02
Common Stock	33,800	2.4500	9/19/02
Common Stock	55,000	2.6136	9/20/02
Common Stock	50,000	2.6500	9/23/02
Common Stock	5,000	2.5400	9/24/02
Common Stock	7,200	2.6558	9/26/02
Common Stock	50,000	2.7800	10/04/02
Common Stock	1,200	2.4800	10/08/02
Common Stock	31,000	2.4845	10/09/02
Common Stock	38,000	2.5000	10/11/02
Common Stock	811	2.4300	10/14/02
Common Stock	500	2.6000	10/15/02
Common Stock	7,500	2.5000	10/21/02
Common Stock	5,000	2.5000	10/30/02
Common Stock	56,500	2.5133	10/31/02
Common Stock	5,000	2.4920	11/04/02
Common Stock	9,000	2.4500	11/05/02
Common Stock	5,000	1.9200	11/11/02
Common Stock	5,000	2.0000	11/13/02
Common Stock	18,500	1.9843	11/20/02
Common Stock	5,000	1.9800	11/22/02
Common Stock	300	2.9000	2/18/03
Common Stock	43,700	2.4650	4/04/03

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Class of Security -----	Quantity Purchased/(Sold) -----	Price Per Unit(\$) -----	Date of Purchase/(Sale) -----
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Common Stock	611,600	2.500	4/11/03
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HENRY PARTNERS, L.P.  
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Common Stock	137,500	1.960	12/20/01
Common Stock	33,000	3.070	3/25/02
Common Stock	16,500	3.102	3/27/02
Common Stock	3,000	3.058	3/28/02
Common Stock	9,000	3.317	4/03/02
Warrants to purchase Common Stock	33,000	1.550	6/12/02
Common Stock	4,000	2.436	7/25/02
Warrants to purchase Common Stock	1,000	1.280	7/25/02
Warrants to purchase Common Stock	6,000	1.020	9/18/02
Common Stock	22,000	2.061	11/06/02
Common Stock	8,000	1.943	11/18/02
Warrants to purchase Common Stock	(40,000)	0.370	(12/02/02)

MATTHEW PARTNERS, L.P.  
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Common Stock	25,000	1.961	12/20/01
Common Stock	2,000	2.662	1/17/02
Common Stock	5,000	3.105	3/05/02
Common Stock	2,500	3.010	3/08/02
Common Stock	2,500	3.410	3/20/02
Common Stock	2,000	3.362	3/22/02
Common Stock	8,000	3.073	3/25/02
Common Stock	4,000	3.106	3/27/02
Warrants to purchase Common Stock	8,298	1.550	6/12/02

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Class of Security -----	Quantity Purchased/(Sold) -----	Price Per Unit(\$) -----	Date of Purchase/(Sale) -----
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Common Stock	1,000	2.455	7/25/02
Warrants to purchase Common Stock	4,000	1.020	9/18/02
Common Stock	8,000	2.063	11/06/02
Common Stock	2,000	1.952	11/18/02
Warrants to purchase Common Stock	40,000	0.380	12/02/02

DAVID W. WRIGHT  
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Common Stock	1,000	3.850	5/29/02
Common Stock	1,000	3.850	5/30/02
Common Stock	3,000	3.850	6/03/02
Common Stock	5,000	4.050	6/04/02
Common Stock	2,000	3.950	6/05/02

Common Stock	5,000	3.950	6/06/02
Common Stock	5,000	3.950	6/07/02
Common Stock	(14,000)	3.920	(2/06/03)

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SCHEDULE II

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

THE FOLLOWING IS BASED SOLELY ON INFORMATION PROVIDED IN THE MANAGEMENT PROXY STATEMENT.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

To the Company's knowledge, as of April 18, 2003, the only persons (including "groups" as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) who beneficially own more than 5% of the Company's common stock are the following:

Name and Address Of Beneficial Owner -----	Amount and Nature of Beneficial Ownership(1) -----	Percent of Class -----
Benson Associates LLC 111 SW 5th, Suite 2130 Portland, OR 97204	1,159,163(2)	11.22%
FMR Corp. 82 Devonshire Street Boston, MA 02109	696,100(3)	6.74%
Royce & Associates LLC 1414 Avenue of the Americas New York, NY 10019	1,100,110(4)	10.65%
Warren G. Lichtenstein(5) c/o Steel Partners II, L.P. 150 E. 52nd Street, 21st Floor New York, NY	1,942,460(5)	18.7%
Wellington Management Co. LLP 75 State Street Boston, MA 02109	903,024(6)	8.74%
Samuel P. Sporn c/o Schoengold & Sporn, P.C 19 Fulton Street, Suite 406 New York, NY 10038	1,166,666(7)	10.94%(2)

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- (1) Unless otherwise noted, each beneficial owner has sole voting and investment power with respect to the shares shown beneficially owned by him or it.
  - (2) According to information contained in a Schedule 13G/A dated March 5, 2003, Benson Associates, LLC ("Benson"), an investment advisor registered under the Investment Advisors Act of 1940 ("Investment Act"), is the beneficial owner of 1,159,163 shares of common stock of the Company. In its role as investment advisor, Benson has sole power to vote and dispose of the shares of common stock of the Company but disclaims beneficial ownership of such shares owned by it in a fiduciary capacity.
  - (3) According to information contained in a Schedule 13G dated February 14, 2003, Fidelity Management and Research Company ("Fidelity"), a wholly-owned subsidiary of FRM Corp., an investment advisor registered under the Investment Act, is the beneficial owner of 696,100 shares of common stock of the Company through its Fidelity Low Priced Stock Fund and other funds. Edward C. Johnson 3d, in his capacity as Chairman of FMR Corp., through its control of Fidelity, and the Fidelity Funds each has sole power to dispose of the shares of common stock of the Company owned by FMR Corp. Neither FMR Corp. nor Edward C. Johnson 3d, has sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds. Voting power resides with each of the Fidelity Funds' Boards' of Trustees.
  - (4) According to information contained in a Schedule 13G dated February 4, 2003, Royce & Associates, LLC ("Royce"), an investment advisor registered under the Investment Act, is the beneficial owner of 1,100,110 shares of common stock of the Company. In its role as investment advisor, Royce has sole power to vote the shares of common stock of the Company owned by Royce.
  - (5) According to information contained in a Schedule 13D dated April 18, 2003 filed jointly by Steel Partners II, L.P., a Delaware limited partnership ("Steel Partners"), Warren G. Lichtenstein, WebFinancial Corporation, a Delaware corporation ("WebFinancial"), Henry Partners, L.P., a Delaware limited partnership ("Henry Partners"), Matthew Partners, L.P., a Delaware limited partnership ("Matthew Partners"), Henry Investment Trust, L.P., a Pennsylvania limited partnership ("Henry Trust"), Canine Partners, L.L.C., a Pennsylvania limited liability company ("Canine Partners") and David W. Wright (collectively, the "Group"), the Group collectively is the beneficial owner of 903,216 shares of common stock of the Company. Steel Partners, LLC, a Delaware limited liability company ("Partners LLC") is the general partner of Steel Partners. Mr. Lichtenstein is the sole executive officer and managing member of Partners LLC. By virtue of his position, Mr. Lichtenstein has the sole power to vote and dispose of the 1,558,516 shares of common stock of the Company owned by Steel Partners. WebFinancial has sole power to vote and dispose of 28,646 shares of common stock of the Company. Mr. Lichtenstein is also the President, Chief Executive Officer and director of WebFinancial Corporation. Mr. Lichtenstein disclaims beneficial ownership of the 28,646 shares owned by WebFinancial. Mr. Wright is the President and Managing Member of Canine Partners, which is the general partner of Henry Trust, which in turn is the general partner of each of Henry Partners and Matthew Partners. Henry Partners has sole power to vote and dispose of 233,000 shares of common stock of the Company and Matthew Partners beneficially owns 114,298 shares of common stock of the Company. The beneficial ownership of Matthew Partners also includes warrants to purchase 52,298 shares of common stock of the Company, which warrants are exercisable upon the effectiveness of the Registration Statement on Form S-1 filed on February 12, 2003. Canine Partners has sole voting and dispositive

power with respect to 347,298 shares of common stock of the Company. By virtue of his positions at Canine Partners, Henry Partners and Henry Trust, Mr. Wright may be deemed to beneficially own the 233,000 shares of common stock of the Company owned by Henry Partners and the 114,298 shares of common stock of the Company owned by Matthew Partners. In addition, Mr. Wright individually owns 8,000 shares of common stock of the Company outstanding. Accordingly, Mr. Wright has sole voting and dispositive power with respect to 355,298 shares of common stock of the Company.

- (6) According to information contained in a Schedule 13G dated February 14, 2003, Wellington Management Company, LLP ("Wellington"), an investment advisor registered under the Investment Act, may be deemed the beneficial owner of 903,024 shares of common stock of the Company. Clients of Wellington are the owners of record of the shares held by Wellington. Accordingly, in its role as investment advisor, Wellington has shared power to vote as to 666,151 shares of common stock of the Company and shared power to dispose of all 903,024 shares of common stock owned by Wellington.

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- (7) According to information contained in a Schedule 13D dated January 21, 2003, Schoengold & Sporn, P.C. ("Schoengold") a New York professional corporation, engaged in the practice of law, may be deemed the beneficial owner of 833,333 shares of common stock of the Company. Messrs. Samuel P. Sporn, Joel P. Laitman and Christopher Lometti are attorneys with Schoengold. None of Messrs. Sporn, Laitman or Lometti beneficially own any shares or have individual power to vote or dispose or direct the disposition of the shares of common stock of the Company owned by Schoengold. Accordingly, Schoengold has sole power to direct the vote and sole power to dispose or direct the disposition of the shares of common stock of the Company owned by Schoengold. The beneficial ownership of Schoengold also includes a warrant to purchase 333,333 shares of common stock of the Company, which warrant is exercisable upon the effectiveness of the Registration Statement on Form S-1 filed on February 12, 2003.

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#### SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

The following table sets forth certain information, to the Company's knowledge regarding the beneficial ownership of the Company's common stock as of April 10, 2003, by (i) each executive officer identified in the Summary Compensation Table of the Management Proxy Statement, (ii) each of the Company's directors, and (iii) all executive officers and directors as a group. Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. For purposes of calculating the percentage beneficially owned, the number of shares of common stock of the Company includes 10,332,548 shares of common stock outstanding as of April 10, 2003 and the shares of common stock subject to options held by the person or group that are currently exercisable or exercisable within 60 days from April 10, 2003. The address for all of the Company's executive officers and directors is c/o Del Global Technologies Corp., One Commerce Park, Valhalla, NY 10595.

Name and Address

Amount and Nature of

of Beneficial Owner -----	Beneficial Ownership(1) -----	Percent of Class(2) -----
Samuel E. Park	250,000(3)	2.36%
Thomas V. Gilboy	52,500(3)	*
Edward Ferris	12,500(3)	*
Daniel J. Pisano, Jr	29,000(3)	*
Walter F. Schneider	78,500(3)	*
Frank J. Brady	0	0
Glenda K. Burkhart	0	0
Edgar J. Smith, Jr	6,250(3)	*
Stephen N. Wertheimer	0	0
All Directors and Named Executive Officers as a group (9 Persons)	428,750(3)	3.98%

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\* Represents less than 1% of the outstanding shares of the Company's common stock.

- (1) Unless otherwise noted, each director and executive officer has sole voting and investment power with respect to the shares shown as beneficially owned by him.
- (2) Excludes the Company's common stock issuable upon exercise of warrants issued to certain shareholders in connection with settlement of a class action lawsuit, registered pursuant to a registration statement on Form S-1 filed on February 12, 2003, which was not effective as of the date of this Proxy Statement.
- (3) Represents shares of the Company's common stock which may be acquired upon the exercise of stock options which are presently exercisable or will become exercisable within 60 days of April 10, 2003:

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Samuel E. Park	250,000
Thomas V. Gilboy	52,500
Edward Ferris	12,500
Daniel J. Pisano, Jr.	29,000
Walter F. Schneider	78,500
Edgar J. Smith	6,250
All Directors and Named Officers as a Group	428,750

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IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many Shares you own, please give Steel your proxy FOR the election of the Nominees by taking three steps:

- o SIGNING the enclosed GOLD proxy card,
- o DATING the enclosed GOLD proxy card, and
- o MAILING the enclosed GOLD proxy card TODAY in the envelope provided (no postage is required if mailed in the United States).

If any of your Shares are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such Shares and only upon receipt of your specific instructions. Accordingly, please contact the person responsible for your account and instruct that person to execute the GOLD proxy card representing your Shares. Steel urges you to confirm in writing your instructions to Steel in care of Innisfree M&A Incorporated at the address provided below so that Steel will be aware of all instructions given and can attempt to ensure that such instructions are followed.

If you have any questions or require any additional information concerning this Proxy Statement, please contact Innisfree M&A Incorporated at the address set forth below.

[INNISFREE LOGO]  
501 Madison Avenue, 20th Floor  
New York, New York 10022

CALL TOLL FREE: (888) 750-5834  
BANKERS AND BROKERS CALL COLLECT: (212) 750-5833

DEL GLOBAL TECHNOLOGIES CORP.

2003 ANNUAL MEETING OF STOCKHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF STEEL PARTNERS II, L.P.

THE BOARD OF DIRECTORS OF DEL GLOBAL TECHNOLOGIES CORP.  
IS NOT SOLICITING THIS PROXY

P R O X Y

The undersigned appoints Warren G. Lichtenstein and David W. Wright, and each of them, attorneys and agents with full power of substitution to vote all shares of common stock of Del Global Technologies Corp. (the "Company") which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Company, and including at any adjournments or postponements thereof and at any meeting called in lieu thereof.

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Company held by the undersigned, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in their discretion with respect to any other matters as may properly come before the Annual Meeting.

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES, OR ANY SUBSTITUTIONS THERETO, AGAINST APPROVAL OF THE 2003 EQUITY INCENTIVE PLAN AND FOR THE RATIFICATION OF THE APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS.

This Proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting.

PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

[X] Please mark vote as in this example

1. ELECTION OF DIRECTORS:

A total of five Directors will be elected at the Annual Meeting of Stockholders of the Company. This Proxy can only be voted for four of the five Directors being elected at the Annual Meeting. Accordingly, this Proxy does not confer voting power with respect to the remaining directorship.

	FOR ALL NOMINEES	WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES	FOR ALL EXCEPT NOMINEE(S) WRITTEN BELOW
Nominees: David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes	[ ]	[ ]	[ ]

2. APPROVAL OF THE 2003 EQUITY INCENTIVE PLAN:

FOR	AGAINST	ABSTAIN
[ ]	[ ]	[ ]

3. RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS:

FOR	AGAINST	ABSTAIN
[ ]	[ ]	[ ]

DATED: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature, if held jointly)

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(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC., SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!