

**AUDIT COMMITTEE
OF
THE BOARD OF DIRECTORS
OF
KAISER ALUMINUM CORPORATION**

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

In order to facilitate the reporting of any possible questionable accounting and auditing activities at the Company by the Company's employees and outside persons alike, the Audit Committee of the Company has established the following procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters") and (ii) the confidential or anonymous submission of concerns regarding questionable Accounting Matters by employees of the Company, persons associated with the Company and persons outside the Company.

Code of Business Conduct and Ethics

- Attached as Exhibit A is a copy of the portion of the Company's Code of Business Conduct and Ethics pertaining to the reporting of potentially illegal or unethical behavior, including without limitation concerns with respect to Accounting Matters (the "Complaint Procedures"). The procedures set forth in Exhibit A, as may be amended from time to time, are expressly incorporated herein by reference and shall be deemed part of these procedures.
- The Company's management is charged with making the Complaint Procedures readily available to the Company's employees, persons associated with the Company and others outside the Company in such manner as the Company's management deems appropriate (*e.g.*, posting on the Company's website, inclusion in any employee handbooks, etc.).

Receipt and Distribution of Accounting and Auditing Related Complaints

- Employees and persons outside the Company may, on a confidential or anonymous basis, voice any concerns regarding Accounting Matters by contacting a representative of an independent firm retained by the Company for such purpose, either by phone or email. Representatives of such firm shall be available 24 hours a day, 7 days a week.
- Each person calling the telephone hotline shall be interviewed by a live operator who shall obtain basic information regarding the complaint (*e.g.*, name of responsible party, location of activity, time frame, activity at issue, etc.), and the live operator shall generate a written report reflecting the information provided to him by the complainant. A similar report shall be generated via email correspondence for each person contacting the independent firm by email.

- Complaint reports regarding Accounting Matters shall be submitted by the independent firm to the office of the Compliance Officer within one business day after the complaint is received by the independent firm. The General Counsel shall serve as the Compliance Officer.

Treatment of Complaints

- Upon receiving the complaint reports from the independent firm, the Compliance Officer shall make an initial determination as to whether the reports actually pertain to Accounting Matters.
- Complaint reports that the Compliance Officer determines do not pertain to Accounting Matters shall be redirected to the office of the Company's Loss Prevention Officer, which complaint shall be processed in the same manner as all other complaints received by the Company via its telephone hotline or otherwise that do not relate to Accounting Matters.
- Any complaint received by the office of the Loss Prevention Officer or any other member of the Company's management, by way of the Company's telephone hotline or otherwise, that such member of management believes to be related to Accounting Matters shall be redirected to the office of the Compliance Officer, which complaint shall be processed in the same manner as all other complaints received by the Company regarding Accounting Matters. The Chief Financial Officer or a person designated by him or her shall serve as the Loss Prevention Officer.
- The Compliance Officer shall also conduct an initial, informal review of all complaint reports regarding Accounting Matters received in an effort to determine the seriousness of the actions contained in each complaint. Those complaint reports that the Compliance Officer determines may have a material impact on the Company shall be immediately forwarded verbatim to the Chairman of the Committee or his designee.
- All complaints received by the Compliance Officer that were previously determined to be related to Accounting Matters, and that have not otherwise been forwarded to the Chairman of the Committee on an expedited basis, shall be summarized in a written report prepared by the Compliance Officer, and such report, along with a complete copy of each complaint report, shall be forwarded to the Chairman of the Committee not less often than once each month.
- Following the receipt of complaint reports regarding Accounting Matters, the Committee shall review each matter so reported. The Committee shall, as it deems necessary under the circumstances, initiate, or caused to be initiated, an investigation of complaints relating to Accounting Matters. Prompt and appropriate corrective action with respect to any particular complaint shall be taken when and as warranted in the judgment of the Committee.
- The Committee may enlist any of the Company's employees and/or outside legal, accounting or other advisors, as it deems appropriate, to conduct any investigation of complaints relating to Accounting Matters. In conducting any investigation, the Committee shall use all reasonable efforts to protect the confidentiality or anonymity of

the complainant to the extent possible, consistent with the need to conduct an adequate investigation.

Reporting and Retention of Complaints and Investigations

- The Compliance Officer shall maintain a log of all complaints involving Accounting Matters, tracking their receipt, investigation and resolution, and shall prepare a quarterly report thereof for the Committee. Copies of the complaint log, all complaint reports and documents related to the investigation and resolution of complaints shall be maintained in accordance with the Company's document retention policy.

Changes to Accounting and Auditing Complaint Procedures

- The officers of the Company may, after prior clearance from the General Counsel of the Company, make from time to time such changes to the procedures contained herein as is deemed necessary, so long as such changes do not alter the fundamental processes established by these procedures.

Exhibit A

Procedures for Submitting Concerns About Accounting and Auditing Matters

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Reporting Illegal or Unethical Behavior

In order to encourage reports of illegal or unethical behavior (including without limitation violations of this Code), we keep all reports confidential and do not allow retaliation for good faith reports of possible misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

We must all work to ensure prompt and consistent action against unethical or illegal behavior. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Since none of us can anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

1. ***What do I need to know?*** In order to reach the right solutions, we must be as fully informed as possible.
2. ***What specifically am I being asked to do? Does it seem unethical or improper?*** This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense. If something seems unethical or improper, it probably is.
3. ***What is my responsibility?*** In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.
4. ***Have I discussed the issue with a supervisor?*** This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.

5. ***Should I seek help from Company management?*** In the case which it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with your location manager. If for some reason you do not believe that your concerns have been appropriately addressed, you should seek advice from the Compliance Officer or from a representative of the Company's InTouch program. You may also contact an InTouch representative if you do not feel comfortable discussing your concern with your supervisor or location manager or the Compliance Officer and would prefer to submit a confidential or anonymous report of concerns regarding alleged violations of this Code, including without limitation concerns with respect to questionable accounting or auditing matters. InTouch representatives are available 24 hours a day, 7 days a week and you may contact InTouch in one of two ways:

- By telephone – dial 1-866-204-9793 (toll free)
- By email – Send a message to info@getintouch.com.

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