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

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): December 12, 2019

KAISER ALUMINUM CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-09447
(Commission
File Number)

94-3030279
(I.R.S. Employer
Identification No.)

27422 Portola Parkway, Suite 200
Foothill Ranch, California
(Address of Principal Executive Offices)

92610-2831
(Zip Code)

(949) 614-1740
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	KALU	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act.

Amended and Restated Director Designation Agreement

On December 12, 2019, Kaiser Aluminum Corporation (the "Company") and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC (formerly known as the United Steelworkers of America, AFL-CIO, CLC) (the "USW") amended and restated the terms of the amended and restated director designation agreement dated January 28, 2015 (the "Agreement"), to extend the term of the Agreement from December 31, 2020 to December 31, 2025 (the "Amendment"). The Amendment was entered into in connection with the renewal and ratification of a labor agreement with members of the USW at the Company's Newark, Ohio and Spokane, Washington facilities.

As with the Agreement, the Amendment provides the USW with the right to designate for nomination the minimum number of candidates necessary to ensure that, assuming such candidates are elected by the Company's stockholders, at least 40% of the members of the board of directors (the "Board") immediately following such election of directors who were designated by the USW, provided that the Company has the ability to increase the size of the Board from 10 to up to 12 members without increasing the number of candidates that the USW has the right to designate for nomination. In addition, the Amendment provides that not less than annually the Company and the USW will meet to discuss (i) the Company's most recent assessment of strategic board skills, experience, attributes of all directors, (ii) desired strategic board skills, experience, attributes and priorities in the context of anticipated vacancies and upcoming elections and (iii) each Board member nominated by the USW and contemplated future USW nominees in light of these considerations. The Amendment also requires the USW to reasonably bear in mind the Company's most recent assessment and the strategic board skills, experience, attributes and priorities identified by the Company when nominating a candidate.

The preceding description of Amendment is a summary and is qualified in its entirety by the Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

On December 16, 2019, the Company announced that members of the USW at the Company's Newark, Ohio and Spokane, Washington facilities ratified a new five-year labor agreement, effective October 1, 2020 through September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amended and Restated Director Designation Agreement dated December 12, 2019.
99.1	Press release dated December 16, 2019.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KAISER ALUMINUM CORPORATION
(Registrant)

By: /s/ Cherrie I. Tsai
Cherrie I. Tsai
Vice President, Deputy General Counsel and Corporate Secretary

Date: December 16, 2019

AMENDED AND RESTATED DIRECTOR DESIGNATION AGREEMENT

This AMENDED AND RESTATED DIRECTOR DESIGNATION AGREEMENT (this "Agreement"), executed this 12th day of December, 2019 to be effective as of the 12th day of December, 2019, amends and restates that certain Amended and Restated Director Designation Agreement dated as of January 28, 2015, is made by and between Kaiser Aluminum Corporation, a Delaware corporation (the "Company"), and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC (formerly known as the United Steelworkers of America, AFL-CIO, CLC) (the "Union").

RECITALS

WHEREAS, in February 2002, the Company, along with Kaiser Aluminum & Chemical Corporation, a wholly owned subsidiary of the Company ("KACC"), and certain of KACC's wholly owned subsidiaries, filed for protection under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code");

WHEREAS, in connection with their reorganization under the Bankruptcy Code, the Company and KACC had negotiations with their key constituencies regarding the terms of their reorganization and, as part of such negotiations, KACC and the Union reached an agreement in principle with respect to certain modifications to certain labor agreements between KACC and the Union, the terms and conditions of which are reflected in the Final Company Proposal to the USWA under 11 U.S.C. §1113 and §1114, dated January 27, 2004 and approved by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in a final order dated March 22, 2004 (the "Union Settlement Agreement");

WHEREAS, pursuant to the Union Settlement Agreement, all plans, funds and programs providing retiree benefits (as defined by Section 1114(a) of the Bankruptcy Code) and maintained or established by KACC prior to February 12, 2002 were to be terminated, and KACC and the Union agreed to establish a voluntary employee benefit association trust ("VEBA"), with two trustees appointed by each of KACC and the Union, to provide, among other things, benefits for certain eligible retirees of KACC represented by the Union and other unions and their surviving spouses and eligible dependents, to which KACC agreed to contribute a portion of its equity upon KACC's emergence from the protection of chapter 11 of the Bankruptcy Code;

WHEREAS, pursuant to the Union Settlement Agreement, the Union was granted certain rights with respect to the composition of the board of directors of reorganized KACC and certain committees thereof;

WHEREAS, under the Second Amended Joint Plan of Reorganization of the Company, KACC and Certain of Their Debtor Affiliates, as modified, filed pursuant to Section 1121(a) of the Bankruptcy Code and confirmed by an order of the Bankruptcy Court entered on February 6, 2006 which confirmation was affirmed by an order of the United States District Court for the District of Delaware entered on May 11, 2006 (the "Plan"), the Company (rather than KACC, as

was contemplated by the Union Settlement Agreement) is the ultimate parent company in the reorganization of the Company, KACC and certain of their debtor affiliates;

WHEREAS, pursuant to the Plan, the Company contributed, among other things, 11,439,900 shares of the common stock, par value \$0.01 per share, of the Company ("Common Stock") to the VEBA, representing 57.2% of the issued and outstanding shares of the Common Stock as of the effective date of the Plan (the "Effective Date");

WHEREAS, pursuant to the Union Settlement Agreement and the Plan, (a) the number of directors comprising the board of directors of the Company (the "Board") as of the Effective Date was fixed at 10 and (b) the Union designated four individuals to serve on the Board commencing as of the Effective Date (the "Initial Union Directors");

WHEREAS, pursuant to the Plan, the Company adopted an amended and restated certificate of incorporation (as adopted and as amended from time to time, the "Charter") and amended and restated bylaws (as adopted and as amended from time to time, the "Bylaws") which provide, among other things, that (a) stockholders may elect directors at, and only at, an annual meeting of stockholders and nominations of persons for election as directors may be made only at an annual meeting of stockholders and may be made by or at the direction of the Board or a committee thereof or by any stockholder that is a stockholder of record at the time it gives notice of such nomination, who is entitled to vote for the election of directors at such annual meeting, and who complies with the procedures with respect to the nomination of directors set forth in the Bylaws, (b) vacancies on the Board will be filled solely by the remaining directors, (c) any newly created directorship will be filled solely by the directors then in office, and (d) the Board is entitled to designate committees and select the members thereof;

WHEREAS, on or promptly after the Effective Date, the Board adopted corporate governance guidelines addressing, among other things, the selection of directors, the composition of the Board and the creation and operation of Board committees (as so adopted, and as amended from time to time by the Board in good faith and to the extent either required by applicable law or Applicable Listing Requirements (as defined below) or consistent with recognized corporate governance best practices among U.S. corporations having publicly-held equity securities that are traded or quoted on a national securities exchange or association or quotation system, the "Corporate Governance Guidelines");

WHEREAS, on or promptly after the Effective Date, the Board established a Nominating and Corporate Governance Committee (the "Nominating Committee") for the purposes of (a) establishing criteria to be utilized by it in assessing whether a candidate for a position on the Board has appropriate skills and experience, (b) identifying individuals qualified to become members of the Board, including without limitation evaluating candidates submitted to the Company by its stockholders, (c) recommending candidates to fill vacancies and newly-created positions on the Board, (d) recommending director nominees for the election by stockholders at the annual meetings of stockholders, and (e) developing and recommending to the Board corporate governance principles applicable to the Company;

WHEREAS, promptly after its formation, the Nominating Committee adopted certain policies establishing criteria to be utilized by it in assessing whether a director candidate has

appropriate skills and experience, which policies are applicable to all director candidates including any candidate designated by the Union in accordance with this Agreement (as so adopted, and as amended from time to time by the Nominating Committee in good faith and to the extent either required by applicable law or Applicable Listing Requirements or consistent with recognized corporate governance best practices among U.S. corporations having publicly-held equity securities that are traded or quoted on a national securities exchange or association or quotation system, the “Director Candidate Policies”);

WHEREAS, in addition to establishing the Nominating Committee, the Board established an Executive Committee (the “Executive Committee”) and an Audit Committee (the “Audit Committee”), in each case on or promptly after the Effective Date; and

WHEREAS, the Company and the Union desire to definitively document their understanding with respect to the continuing right of the Union to nominate individuals to serve on the Board, which understanding is predicated in part on the foregoing description of the Charter and Bylaws and the various actions taken by the Board and the Nominating Committee described above.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

Article I. Preliminary Acknowledgement

Each of the Company and the Union acknowledge that each director of the Company owes his or her fiduciary duties to the Company and all of its stockholders.

Article II. Right of Union to Designate Directors

2.1 General. The Union shall at all times prior to the termination of this Agreement pursuant to Article VI hereof have the right, subject in all cases to the procedures set forth in this Article II and the exercise by the directors of the Company of their fiduciary duties, to designate individuals to serve on the Board, and this Agreement sets forth the exclusive rights of the Union with respect thereto. For purposes of this Agreement, the term “Union Director” means individuals serving on the Board that have been designated by the Union in accordance with the procedures set forth in this Agreement.

2.2 Election at Annual Meetings of Stockholders. In connection with each annual meeting of the Company’s stockholders, the Union shall have the right to designate as candidates to be submitted to stockholders of the Company for election at such annual meeting that minimum number of candidates necessary to ensure that, assuming (x) such candidates are included in the slate of director candidates recommended by the Board in the Company’s proxy statement relating to such annual meeting and (y) the stockholders of the Company elect each candidate so included, at least 40% of the members of the Board immediately following such election are Union Directors subject to the proviso set forth in subsection (e) below, all in accordance with the following procedures (subject to Section 2.4):

- (a) The Union shall timely deliver to the Nominating Committee a written notice (an “Annual Meeting Candidate Notice”) specifying, with respect to each candidate designated by the Union, the following information (the “Required Information”): (i) his or her name, age, business and residential address and principal occupation or employment; (ii) the number of shares of the Common Stock beneficially owned by him or her; (iii) a resume or similar document detailing his or her personal and professional experiences and accomplishments; and (iv) all other information relating to the candidate that would be required to be disclosed in a proxy statement or other filing made in connection with the solicitation of proxies for the election of directors pursuant to (A) the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (B) the rules of the Securities and Exchange Commission (the “SEC”), or (C) the Marketplace Rules or other applicable criteria of the National Association of Securities Dealers, Inc. or, if securities of the Company are then principally traded or quoted on a national securities exchange or association or quotation system other than The Nasdaq Stock Market, Inc., such national securities exchange or association or quotation system (the “Applicable Listing Requirements”); provided, however, that, if a Union Director’s term on the Board expires at the related annual meeting of stockholders and the Union desires to designate such Union Director as a candidate for re-election at such annual meeting, the Annual Meeting Candidate Notice need only so indicate and include the name of such Union Director. In addition, such Annual Meeting Candidate Notice must be accompanied by the written consent of each director candidate named therein to serve as a member of the Board and any committee of the Board to which he or she may be assigned to serve if elected.
- (b) Where the date of the Company’s annual meeting of stockholders does not change by more than 30 calendar days from the date of the previous year’s annual meeting, the Annual Meeting Candidate Notice shall be timely if, and only if, it is received by the Nominating Committee not less than 120, nor more than 150, calendar days before the anniversary of the date that the Company’s proxy statement was first mailed to stockholders in connection with its previous year’s annual meeting. Where there was no annual meeting of stockholders in the previous year or where the date of the Company’s annual meeting of stockholders changes by more than 30 calendar days from the date of the previous year’s annual meeting, the Annual Meeting Candidate Notice shall be timely if, and only if, it is received by the Nominating Committee no later than the close of business on the 10th calendar day following the first day on which the date of the upcoming annual meeting is publicly disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document filed by the Company with the SEC pursuant to the Exchange Act or furnished by the Company to stockholders. The Company shall, as promptly as practicable after any formal action by the Board to fix the date of the annual meeting of stockholders next following such action, deliver to the Union a written notice setting forth the date fixed for such annual meeting and identifying any Union Directors whose terms are expiring at such annual meeting.
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- (c) The Nominating Committee shall evaluate each director candidate identified in the Annual Meeting Candidate Notice and determine whether such candidate satisfies the qualifications contemplated by Article IV hereof (with such determination to be made in good faith and not to be unreasonably made, withheld or delayed). If the Nominating Committee so determines that such candidate satisfies such qualifications, then, unless otherwise required by its fiduciary duties (as determined in good faith by the Nominating Committee after consultation with legal counsel), the Nominating Committee shall recommend such director candidate to the Board for inclusion in the slate of directors recommended by the Board in the Company's proxy statement relating to the annual meeting.
- (d) The Board shall, unless otherwise required by its fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), accept the recommendation of the Nominating Committee with respect to each director candidate identified in the Annual Meeting Candidate Notice and direct that such director candidate be included in the slate of directors recommended by the Board in the Company's proxy statement relating to the annual meeting.
- (e) Notwithstanding any other provision in this Agreement to the contrary, the Company shall have the right to increase the size of the board from 10 to 12 members without increasing the Union's nominating rights set forth above. For the avoidance of doubt, the Union's nomination rights set forth above will remain unchanged if the size of the Board is 10 or less or greater than 12.
- (f) The Company and the Union shall meet not less than annually to discuss (i) the Company's most recent assessment of strategic board skills, experience, attributes of all Directors, (ii) desired strategic board skills, experience, attributes and priorities in the context of anticipated vacancies and upcoming elections and (iii) each Union nominated Director and contemplated future Union nominees in light of these considerations. Notwithstanding any other provision in this Agreement to the contrary, the Union (i) shall reasonably bear in mind the Company's assessment and desired strategic board skills, experience, attributes and priorities when nominating a candidate and (ii) shall not renominate any Union nominated Director without the prior approval of the Company.

2.3 Vacancies and Newly Created Directorships. In the event of (x) a vacancy on the Board resulting from the death, resignation, disqualification or removal of a Union Director (a "Vacancy") or (y) newly created directorships resulting from an increase in the number of directors of the Company ("Newly Created Directorships"), the Union shall have the right to designate (i) in the case of a Vacancy, the individual to fill such Vacancy and (ii) in the case of Newly Created Directorships, the minimum number of individuals to fill such Newly Created Directorships necessary to ensure that at least 40% of the members of the Board immediately following the filling of such Newly Created Directorships are Union Directors, all in accordance with the following procedures (subject to Section 2.4):

- (a) The Union shall deliver to the Nominating Committee a written notice (the "Candidate Notice") specifying, with respect to each candidate designated to fill
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the Vacancy or Newly Created Directorships, as applicable, the Required Information. Such Candidate Notice must be accompanied by the written consent of each director candidate named therein to serve as a member of the Board and any committee of the Board to which he or she may be assigned to serve if elected.

- (b) The Nominating Committee shall evaluate each director candidate identified in the Candidate Notice and determine whether such candidate satisfies the qualifications contemplated by Article IV hereof (with such determination to be made in good faith and not to be unreasonably made, withheld or delayed). If the Nominating Committee so determines that such candidate satisfies such qualifications, then, unless otherwise required by its fiduciary duties (as determined in good faith by the Nominating Committee after consultation with legal counsel), the Nominating Committee shall recommend to the Board that it fill the Vacancy or Newly Created Directorship, as applicable, with such candidate.
- (c) The Board shall, unless otherwise required by its fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), accept the recommendation of the Nominating Committee with respect to the director candidate identified in the Candidate Notice and fill the Vacancy or Newly Created Directorship, as applicable, with such candidate.
- (d) Notwithstanding any other provision in this Agreement to the contrary, when nominating a candidate, the Union shall reasonably bear in mind the Company's most recent assessment and the strategic board skills, experience, attributes and priorities identified by the Company pursuant to the terms of Section 2.2(f) herein as priorities for all Board nominees and Directors.

2.4 Modifications to Procedures. In the event that the procedures set forth in Section 2.2 or Section 2.3 are no longer consistent with (a) applicable law, including without limitation the rules of the SEC, or Applicable Listing Requirements, (b) the Charter as a result of any amendment thereto, or (c) the Bylaws as a result of (i) any amendment thereto adopted by the stockholders of the Company or (ii) any amendment thereto adopted by the Board but not stockholders in order to reflect changes in (A) applicable law, including without limitation the rules of the SEC, or (B) Applicable Listing Requirements, then the Company and the Union will negotiate in good faith to modify the procedures set forth in Section 2.2 or Section 2.3, as applicable, so as to effect the original intent of the parties as closely as possible in an acceptable manner to permit the Union to exercise its rights under Section 2.1.

Article III. Union Directors to Serve on Board Committees

So long as the Board maintains any of the following committees, each such committee shall, unless otherwise required by the Board's fiduciary duties (as determined in good faith by the Board after consultation with legal counsel), include at least one Union Director (provided at least one Union Director is qualified to serve thereon as determined by the Board, with such

determination to be made in good faith and not to be unreasonably made, withheld or delayed): (a) Audit Committee; (b) Executive Committee; and (c) Nominating Committee.

Article IV. **Qualifications of Union Directors**

Each individual designated by the Union pursuant to Article II hereof to serve as a director of the Company must satisfy (a) the applicable independence criteria contained in the Applicable Listing Requirements, (b) the qualifications to serve as a director of the Company as set forth in the Corporate Governance Guidelines and the Director Candidates Policies, and (c) any other qualifications to serve as a director of the Company imposed by applicable law, including without limitation the rules of the SEC (in each case as such criteria and qualifications shall be interpreted by the Nominating Committee reasonably and in good faith). In addition, no such individual may be at the time of his or her designation by the Union to serve as a director of the Company or his or her election as a Union Director, and no such individual may become while serving as a Union Director, an officer, employee, director or member of the Union or any of its locals or affiliated organizations (any such officer, employee, director or member, a "Union Associate"). The Company and the Union agree and acknowledge that an individual shall not fail to satisfy the criteria and qualifications set forth in the first sentence of this Article IV solely because such individual was a Union Associate prior to the time of his or her designation by the Union to serve as a director of the Company; it being understood that unusual facts and circumstances concerning a particular Union Associate could dictate otherwise.

Article V. **Independence of Board**

A majority of the members of the Board shall satisfy the independence criteria contained in the Applicable Listing Requirements, as such requirements shall be interpreted by the Board reasonably and in good faith.

Article VI. **Termination**

This Agreement shall terminate in its entirety, and the Union shall have no further rights hereunder, on December 31, 2025, unless the Company and the Union shall otherwise agree in writing. Upon the termination of this Agreement, the Union shall cause each Union Director to submit his or her resignation to the Board, which submission the Board may accept or reject in its discretion.

Article VII. **Miscellaneous**

7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made by delivery in person, by overnight courier, by facsimile transmission, by electronic transmission or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party specified in a notice given in accordance with this Section 7.1):

(a) If to the Company:

Kaiser Aluminum Corporation
27422 Portola Parkway, Suite 200
Foothill Ranch, California 92610
Facsimile: 949-614-1930
Attention: Corporate Secretary
E-mail: cherrie.tsai@kaiseraluminum.com

with a copy to:

Kaiser Aluminum Corporation
27422 Portola Parkway, Suite 200
Foothill Ranch, California 92610
Facsimile: 949-614-1930
Attention: EVP - Legal, Compliance and Human Resources
E-mail: john.donnan@kaiseraluminum.com
with a copy to:

Jones Day
2727 N. Harwood Street
Dallas, Texas 75223
Facsimile: 214-969-5100
Attention: Troy B. Lewis, Esq.
E-mail: tblewis@jonesday.com

(b) If to the Union:

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC
60 Boulevard of the Allies, Suite 807
Pittsburgh, Pennsylvania 15222
Facsimile: 412-562-2429
Attention: General Counsel
E-mail: djury@usw.org

with a copy to:

United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC
International President
60 Boulevard of the Allies, 12th Floor
Pittsburgh, Pennsylvania 15222
Facsimile: 412-562-2429
Attention: Thomas M. Conway
E-mail: tconway@usw.org

All such notices and communications shall be deemed to have been delivered or given upon receipt, if delivered personally, by electronic transmission or by overnight courier; when receipt is acknowledged, if sent by facsimile transmission and three Business Days after being deposited in the mail, if mailed.

7.2 Assignment. Neither of the parties to this Agreement shall assign or delegate any of their respective rights or obligations under this Agreement without the prior written consent of the other party hereto.

7.3 No Third-Party Beneficiaries. Except as expressly set forth herein, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.4 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to the subject matter hereof.

7.5 Amendment and Waiver. This Agreement may not be amended or modified or any provision hereof waived except by an instrument in writing signed by both of the parties to this Agreement.

7.6 Counterparts. This Agreement may be executed by facsimile signature and in any number of counterparts, each such counterpart to be deemed an original and all such counterparts, taken together, to constitute one instrument.

7.7 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable under any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

7.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof.

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of each of the Company and the Union as of the date first above written.

KAISER ALUMINUM CORPORATION

By: /s/ John M. Donnan
John M. Donnan, Executive Vice President - Legal, Compliance
and Human Resources

UNITED STEEL, Paper and Forestry, Rubber, Manufacturing, Energy,
Allied Industrial AND Service Workers International Union, AFL-CIO,
CLC

By: /s/ Thomas M. Conway
Thomas M. Conway, International President

Kaiser Aluminum Corporation Announces the United Steelworkers Ratification of a New Five -Year Labor Agreement

FOOTHILL RANCH, Calif. - December 16, 2019 - Kaiser Aluminum Corporation (NASDAQ:KALU) today announced that union members at the Company's Newark, OH and Spokane, WA ("Trentwood") facilities have ratified a new five-year labor agreement.

The agreement with the United Steelworkers ("USW"), which affects approximately 900 USW-represented employees is effective on October 1, 2020 and extends through September 30, 2025. The new labor agreement also extends the term of the Director Designation Agreement that allows the USW to nominate candidates, which if elected, would constitute up to 40% of the Company's board of directors.

"We are pleased to have reached this agreement to extend through 2025. We value the long-term relationship we have with the United Steelworkers, and the contributions of our Trentwood and Newark employees play an important role in the Company's long-term success," said Jack A. Hockema, Chairman and Chief Executive Officer. "This agreement further underscores our objectives to be a preferred employer in our communities, preferred supplier for our customers, and preferred investment for our shareholders."

Company Description

Kaiser Aluminum Corporation, headquartered in Foothill Ranch, Calif., is a leading producer of semi-fabricated specialty aluminum products, serving customers worldwide with highly engineered solutions for aerospace and high-strength, custom automotive, general engineering, and other industrial applications. The Company's North American facilities produce value-added sheet, plate, extrusions, rod, bar, tube, and wire products, adhering to traditions of quality, innovation, and service that have been key components of the culture since the Company was founded in 1946. The Company's stock is included in the Russell 2000® index and the S&P Small Cap 600® index.

Available Information

For more information, please visit the Company's website at www.kaiseraluminum.com. The website includes a section for investor relations under which the Company provides notifications of news or announcements regarding its financial performance, including Securities and Exchange Commission (SEC) filings, investor events, and earnings and other press releases. In addition, all Company filings submitted to the SEC are available through a link to the section of the SEC's website at www.sec.gov, which includes: Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statements for the Company's annual stockholders' meetings, and other information statements as filed with the SEC. In addition, the Company provides a webcast of its quarterly earnings calls and certain events in which management participates or hosts with members of the investment community.

This press release contains statements based on management's current expectations, estimates and projections that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied. These factors include: (a) the Company's ability to effectively execute its manufacturing and product development strategies; (b) the Company's ability to continue to effectively collaborate with its employees to enhance the Company's competitive position as a producer of sophisticated products with demanding requirements; (c) the Company's ability to identify, develop and effectively execute strategies to achieve its objectives to be the preferred employer in the Company's communities, the preferred supplier for the Company's customers, and the preferred investment for the Company's shareholder; (d) changes in economic or aluminum industry business conditions generally, including supply, demand and credit conditions and conditions in the markets served by the Company, including aerospace, defense, general engineering, automotive, distribution and other markets; (e) the ability of the Company to maintain sustainable

performance improvement and identify and successfully execute growth opportunities, including growth from the Company's existing platform, and improve the Company's manufacturing cost efficiencies; and (f) other risk factors summarized in the Company's reports filed with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2018. All information in this release is as of the date of the release. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

Investor Relations and Public Relations Contact:

*Melinda C. Ellsworth
Kaiser Aluminum Corporation
(949) 614-1757*