
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): June 22, 2020

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 22, 2020, Kaiser Aluminum Corporation (the "Company") announced that the Company's Board of Directors (the "Board") approved an executive leadership succession plan pursuant to which Jack A. Hockema, Chief Executive Officer and Chairman of the Board, will transition from his position as Chief Executive Officer effective July 31, 2020 (the "Effective Date"). On June 10, 2020, at the Company's annual meeting of stockholders, Mr. Hockema was re-elected to the Board to serve as a Class II director with a term expiring at the Company's 2023 annual meeting of stockholders. Mr. Hockema will remain a member of the Company's Board and as of the Effective Date will serve as the Company's Executive Chairman of the Board.

In conjunction with the executive leadership succession plan, Keith A. Harvey, who currently serves as President and Chief Operating Officer of the Company, will succeed Mr. Hockema as Chief Executive Officer of the Company and become a member of the Company's Board as a Class II director with a term expiring at the Company's 2023 annual meeting of stockholders, each effective on the Effective Date. Mr. Harvey will also be appointed to the Executive Committee of the Board. Prior to Mr. Harvey's appointment to the Company's Board, the Board adopted a resolution to increase the size of the Board from 11 to 12 members. Mr. Harvey, 60, has served as the Company's President and Chief Operating Office since December 2015. He previously served as Executive Vice President - Fabricated Products from June 2014 to December 2015, Senior Vice President - Sales and Marketing, Aerospace and General Engineering from June 2012 to June 2014, Vice President - Sales and Marketing, Aerospace and General Engineering from 2000 to June 2012 and as the Company's Vice President - Sales and Marketing of Extruded Products from 1996 to 2000. Mr. Harvey joined the Company in 1981 as an industrial engineer at the Company's former rolling mill in West Virginia and subsequently held positions of increasing responsibility in engineering and sales at several locations of the Company. Mr. Harvey's experience with the Company and in the metals industry allows him to provide a strong perspective to the Board regarding the Company's business, its industry and to provide a strategic direction for the Company.

Pursuant to the terms of the offer letter between the Company and Mr. Harvey (the "Offer Letter"), as President and Chief Executive Officer, Mr. Harvey will receive an annual base salary of \$875,000. Mr. Harvey's annual short-term and long-term incentive targets will also be increased to \$875,000 and \$1,970,000, respectively, and will be prorated for 2020 based on the number of days Mr. Harvey served as the Company's President and Chief Executive Officer during the year. In connection with Mr. Harvey's appointment, the Board also approved restricted stock unit and performance share grants to him effective as of the Effective Date, with a target economic value of \$334,583, reflecting a prorated portion of Mr. Harvey's new long-term incentive ("LTI") target. Consistent with Mr. Harvey's outstanding LTI grants, 33% and 67% of the target economic value will be in the form of restricted stock units and performance shares, respectively. The restricted stock units granted will vest on March 5, 2023 or earlier if Mr. Harvey's employment terminates as a result of death or disability or in the event of a change in control of the Company. The number of performance shares, if any, that are earned will be determined based on the Company performance and will vest on the later to occur of March 5, 2023 and the date on which the Compensation Committee of the Board approves the multipliers for the performance shares based on the Company's achievement of each of the applicable performance objectives.

The Offer Letter also provides that, on the Effective Date, Mr. Harvey and Kaiser Aluminum Investments Company will enter into an amended and restated severance agreement in the form attached to the Offer Letter (the "Severance Agreement"), which will, among other things, (i) eliminate the Company's obligation to make excise tax gross up payments to Mr. Harvey in the event of his termination in connection with a change in control of the Company, (ii) add severance benefits and (iii) increase Mr. Harvey's termination benefits in connection with a change in control. In lieu of the gross up payment, the Severance Agreement provides that if any payments to Mr. Harvey upon his termination would be subject to a federal excise tax, then such payments would be reduced to the minimum extent necessary so that no portion of such payments, as so reduced, is subject to such tax, except that such a reduction will be made only if and to the extent such reduction would result in an increase in the aggregate payment on an after-tax basis. In the event Mr. Harvey's employment is terminated without cause or terminated by Mr. Harvey for good reason, Mr. Harvey will be entitled to receive a lump-sum payment of two times the sum of his base salary and short-term incentive target, plus the continuation of benefits for two years. In the event Mr. Harvey's employment is terminated without cause or terminated by Mr. Harvey for good reason within the period beginning ninety (90) days prior to a change in control and ending on the second anniversary of such change in control, Mr. Harvey will be entitled to receive a lump sum payment of two and half times the sum of his base salary and short-term incentive target, plus the continuation of benefits for three years. The preceding descriptions of the Offer Letter and Severance Agreement are summaries and are qualified in their entirety by the Offer Letter, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

As Executive Chairman, Mr. Hockema will receive compensation in his role as Executive Chairman in an amount equal to the sum of the annual retainers and meeting fees paid by the Company to its directors for service on the Board and the amount of

the additional annual retainer paid by the Company to its Lead Independent Director. Mr. Hockema is not entitled to any severance payments in connection with the transition. As previously disclosed, the term of Mr. Hockema's employment agreement, dated September 17, 2019, will automatically end on the Effective Date pursuant to its terms.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 22, 2020, the Company's Board approved an amendment to the Company's bylaws to provide that the Chairman of the Board will not be considered an officer of the Company unless so designated by the Board.

The foregoing description of the amendments to the Company's bylaws is qualified in its entirety by reference to the full text of the amended and restated bylaws, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company making the announcement of the executive leadership succession plan is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
3.1	Amended and Restated Bylaws (marked to show changes)
10.1	Offer Letter dated June 22, 2020, between the Company and Keith A. Harvey.
99.1	Press release dated June 22, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

KAISER ALUMINUM CORPORATION

AMENDED AND
RESTATED BYLAWS

Effective June 22, 2020

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STOCKHOLDERS MEETINGS

1. Time and Place of Meetings. All meetings of the stockholders for the election of the members (the “Directors”) of the Board of Directors of the Company (the “Board”) or for any other purpose will be held at such time and place, within or without the State of Delaware, as may be designated by the Board or, in the absence of a designation by the Board, the Chairman of the Board (the “Chairman”), the Chief Executive Officer, the President or the Secretary, and stated in the notice of meeting. Notwithstanding the foregoing, the Board may, in its sole discretion, determine that meetings of the stockholders shall not be held at any place, but may instead be held by means of remote communications, subject to such guidelines and procedures as the Board may adopt from time to time. The Board may postpone and reschedule any previously scheduled annual or special meeting of the stockholders.

2. Annual Meeting. An annual meeting of the stockholders will be held at such date and time as may be designated from time to time by the Board, at which meeting the stockholders will elect the Directors to succeed those Directors whose terms expire at such meeting and will transact such other business as may properly be brought before the meeting in accordance with Bylaw 8.

3. Special Meetings. Special meetings of the stockholders may be called only by (i) the Chairman, (ii) the Chief Executive Officer, (iii) the President, or (iv) the Secretary within 10 calendar days after receipt of the written request of a majority of the total number of Directors that the Company would have if there were no vacancies (the “Whole Board”). Any such request by a majority of the Whole Board must be sent to the Chairman, the Chief Executive Officer, the President and the Secretary and must state the purpose or purposes of the proposed meeting. Special meetings of holders of the outstanding preferred stock, \$0.01 par value per share, of the Company (the “Preferred Stock”), if any, may be called in the manner and for the purposes provided in the applicable Preferred Stock Designation (as defined in the Amended and Restated Certificate of Incorporation of the Company (the “Certificate of Incorporation”)).

4. Notice of Meetings. Written notice of every meeting of the stockholders, stating the place, if any, date and time thereof, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be given not less than 10, nor more than 60, calendar days before the date of the meeting to each stockholder of record entitled to vote at such meeting, except as otherwise provided herein or by law. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, written notice of the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, must be given in conformity herewith. At any adjourned meeting, any business may be transacted which properly could have been transacted at the original meeting.

5. Inspectors. The Board, the Chairman or the Chief Executive Officer may appoint one or more inspectors of election to act as judges of the voting and to determine those persons entitled to vote at any meeting of the stockholders, or any adjournment thereof, in advance of such meeting. The Board, the Chairman or the Chief Executive Officer may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer of the meeting may appoint one or more substitute inspectors.

6. Quorum. Except as otherwise provided by law or in a Preferred Stock Designation, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business thereat. If, however, such quorum is not present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, will have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

7. Voting; Proxies. Except as otherwise provided by law, by the Certificate of Incorporation, or in a Preferred Stock Designation, each stockholder will be entitled at every meeting of the stockholders to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the Company on the record date for the meeting and such votes may be cast either in person or by proxy. Every proxy must be authorized in a manner permitted by Section 212 of the General Corporation Law of the State of Delaware or any successor provision. Without affecting any vote previously taken, a stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person, by revoking the proxy by giving notice to the Secretary of the Company, or by a later appointment of a proxy. The vote upon any question brought before a meeting of the stockholders may be by voice vote, unless otherwise required by the Certificate of Incorporation or these Bylaws or unless the Board, the Chairman, the Chief Executive Officer or the presiding officer of the meeting or the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting otherwise determine. Every vote taken by written ballot will be counted by the inspectors of election. When a quorum is present at any meeting, the affirmative vote of the holders of a majority of the stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter and which has actually been voted will be the act of the stockholders, except as otherwise provided in these Bylaws, the Certificate of Incorporation (including with respect to the election of directors) or a Preferred Stock Designation or by law.

8. Order of Business. (a) The Chairman, or an ~~such other~~ officer of the Company designated by a majority of the Whole Board, will call meetings of the stockholders to order and will act as presiding officer thereof. Unless otherwise determined by the Board prior to the meeting, the presiding officer of the meeting of the stockholders will also determine the order of business and have the authority in his or her sole discretion to regulate the conduct of any such meeting, including without limitation by imposing restrictions on the persons (other than stockholders of the Company or their duly appointed proxies) that may attend any such stockholders' meeting, by ascertaining whether any stockholder or his or her proxy may be excluded from any meeting of the stockholders based upon any determination by the presiding officer, in his or her sole discretion, that any such person has disrupted or is likely to disrupt the

proceedings thereat, and by determining the circumstances in which any person may make a statement or ask questions at any meeting of the stockholders.

(a) At an annual meeting of the stockholders, only such business will be conducted or considered as is properly brought before the annual meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of the annual meeting (or any supplement thereto) given by or at the direction of the Board in accordance with Bylaw 4, (ii) otherwise properly brought before the annual meeting by the presiding officer or by or at the direction of a majority of the Whole Board, or (iii) otherwise properly requested to be brought before the annual meeting by a stockholder of the Company in accordance with Bylaw 8(c).

(b) For business to be properly requested by a stockholder to be brought before an annual meeting, (i) the stockholder must be a stockholder of the Company of record at the time of the giving of the notice for such annual meeting provided for in these Bylaws, (ii) the stockholder must be entitled to vote at such meeting, (iii) the stockholder must have given timely notice thereof in writing to the Secretary, and (iv) if the stockholder, or the beneficial owner on whose behalf any business is brought before the meeting, has provided the Company with a Proposal Solicitation Notice, as that term is defined in this Bylaw 8(c), such stockholder or beneficial owner must have delivered a proxy statement and form of proxy to the holders of at least the percentage of shares of the Company entitled to vote required to approve such business that the stockholder proposes to bring before such annual meeting and included in such materials the Proposal Solicitation Notice. Except as otherwise provided by law, to be timely a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not less than 60, nor more than 90, calendar days prior to the first anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if there was no annual meeting in the preceding year or the date of the annual meeting is advanced more than 30 calendar days prior to, or delayed by more than 30 calendar days after, the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting (A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on the Company's books, of the stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (C) the class and series and number of shares of capital stock of the Company that are owned beneficially and/or of record by the stockholder proposing such business and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings among such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business, (E) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Company entitled to vote required to approve the proposal (an affirmative statement

of such intent, a “Proposal Solicitation Notice”), and (F) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the annual meeting. Notwithstanding the foregoing provisions of this Bylaw 8(c), a stockholder must also comply with all applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (the “Exchange Act”) with respect to the matters set forth in this Bylaw 8(c), including without limitation any such rules or regulations relating to the delivery of a proxy statement and form of proxy. For purposes of this Bylaw 8(c) and Bylaw 13, “public disclosure” means disclosure 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 Securities and Exchange Commission (the “SEC”) pursuant to the Exchange Act or furnished by the Company to stockholders. Nothing in this Bylaw 8(c) will be deemed to affect any rights of stockholders to request inclusion of proposals in the Company’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(c) At a special meeting of stockholders, only such business may be conducted or considered as is properly brought before the meeting. To be properly brought before a special meeting, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Chairman, the Chief Executive Officer, the President or a majority of the Whole Board in accordance with Bylaw 4 or (ii) otherwise properly brought before the meeting by the presiding officer or by or at the direction of a majority of the Whole Board.

(d) The determination of whether any business sought to be brought before any annual or special meeting of the stockholders is properly brought before such meeting in accordance with this Bylaw 8 will be made by the presiding officer of such meeting. If the presiding officer determines that any business is not properly brought before such meeting, he or she will so declare to the meeting and any such business will not be conducted or considered.

DIRECTORS

9. Function. The business and affairs of the Company will be managed under the direction of its Board.

10. Number, Election and Terms. Subject to the rights, if any, of any series of Preferred Stock specified in a Preferred Stock Designation, and to the minimum and maximum number of authorized Directors provided in the Certificate of Incorporation, the authorized number of Directors may be determined from time to time only (i) by a vote of a majority of the Whole Board or (ii) by the affirmative vote of the holders of at least 67% of the outstanding Voting Stock, voting together as a single class. The Directors, other than those who may be elected by the holders of any series of the Preferred Stock, will be classified with respect to the time for which they severally hold office in accordance with the Certificate of Incorporation.

11. Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of any series of Preferred Stock specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause will be

filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, or by a sole remaining Director. Any Director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor is elected and qualified, or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of Directors constituting the Board will shorten the term of an incumbent Director.

12. Removal. Subject to the rights, if any, of the holders of any series of Preferred Stock specified in a Preferred Stock Designation, any Director may be removed from office by the stockholders only in the manner provided in the Certificate of Incorporation.

13. Nominations of Directors; Election. (a) Subject to the rights, if any, of the holders of any series of Preferred Stock specified in a Preferred Stock Designation, stockholders may elect Directors at, and only at, an annual meeting of stockholders, and only persons who are nominated in accordance with this Bylaw 13 will be eligible for election as Directors at a meeting of stockholders.

(a) Nominations of persons for election as Directors may be made only at an annual meeting of stockholders (i) by or at the direction of the Board or a committee thereof or (ii) by any stockholder that is a stockholder of record at the time it gives the notice provided for in this Bylaw 13, who is entitled to vote for the election of Directors at such annual meeting, and who complies with the procedures set forth in this Bylaw 13. If a stockholder, or a beneficial owner on whose behalf any such nomination is made, has provided the Company with a Nomination Solicitation Notice, as that term is defined below in this Bylaw 13, such stockholder or beneficial owner must have delivered a proxy statement and form of proxy to the holders of at least the percentage of shares of the Company entitled to vote required to approve such nomination and included in such materials the Nomination Solicitation Notice (as defined below). All nominations by stockholders must be made pursuant to timely notice in proper written form to the Secretary.

(b) Except as otherwise provided by law, to be timely a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not less than 60, nor more than 90, calendar days prior to the first anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if there was no annual meeting in the preceding year or if the date of the annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. To be in proper written form, such stockholder's notice must set forth or include: (i) the name and address, as they appear on the Company's books, of the stockholder giving the notice and of the beneficial owner, if any, on whose behalf the nomination is made; (ii) a representation that the stockholder giving the notice

is a holder of record of stock of the Company entitled to vote at such annual meeting and intends to appear in person or by proxy at the annual meeting to nominate the person or persons specified in the notice; (iii) the class and number of shares of stock of the Company owned beneficially and/or of record by the stockholder giving the notice and by the beneficial owner, if any, on whose behalf the nomination is made; (iv) a description of all arrangements or understandings between or among any of (A) the stockholder giving the notice, (B) the beneficial owner on whose behalf the notice is given, (C) each nominee, and (D) any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder giving the notice; (v) such other information regarding each nominee proposed by the stockholder giving the notice as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, by the Board; (vi) the signed consent of each nominee to serve as a Director of the Company if so elected; and (vii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Company entitled to vote required to elect such nominee or nominees (an affirmative statement of such intent, a "Nomination Solicitation Notice"). The presiding officer of any annual meeting will, if the facts warrant, determine that a nomination was not made in accordance with the procedures prescribed by this Bylaw 13, and if he or she should so determine, he or she will so declare to the meeting and the defective nomination will be disregarded. Notwithstanding the foregoing provisions of this Bylaw 13, a stockholder must also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Bylaw 13, including without limitation any such rules or regulations relating to the delivery of a proxy statement and form of proxy.

14. Resignation. Any Director may resign at any time by giving notice in writing or by electronic transmission of his or her resignation to the Chairman, the Chief Executive Officer, the President or the Secretary. Any resignation will be effective upon actual receipt by any such person or, if later, as of the date and time specified in such written notice.

15. Regular Meetings. Regular meetings of the Board may be held immediately after the annual meeting of the stockholders and at such other time and place either within or without the State of Delaware as may from time to time be determined by the Board. Notice of regular meetings of the Board need not be given.

16. Special Meetings. Special meetings of the Board may be called by the Chairman or the Chief Executive Officer on one day's notice to each Director by whom such notice is not waived and will be called by the Chairman or the Chief Executive Officer, on like notice, on the written request of a majority of the Whole Board. Special meetings of the Board may be held at such time and place either within or without the State of Delaware as is determined by the Board or specified in the notice of any such meeting.

17. Quorum. At all meetings of the Board, a majority of the Whole Board will constitute a quorum for the transaction of business. Except for the designation of committees as hereinafter provided and except for actions required by these Bylaws or the Certificate of Incorporation to be taken by a majority of the Whole Board, the act of a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board. If a quorum is not

present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum is present.

18. Written Action. Any action required or permitted to be taken at any meeting of the Board or any committee designated by the Board may be taken without a meeting if all members of the Board or any such committee, as the case may be, consent thereto in writing or by electronic transmission, and such consent is to be filed with the minutes or proceedings of the Board or such committee.

19. Participation in Meetings by Remote Communications. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or any such committee, as the case may be, by means of telephone conference or other means by which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at the meeting.

20. Committees. (a) The Board, by resolution passed by a majority of the Whole Board, may designate one or more committees. Except as otherwise provided in these Bylaws or by law, any committee of the Board, to the extent provided by resolution adopted by the Board, will have and may exercise all the powers and authority of the Board in the direction or the management of the business and affairs of the Company.

(a) Each committee of the Board will consist of one or more Directors and will have such lawfully delegable powers and duties as the Board may confer. Any such committee designated by the Board will have such name as may be determined from time to time by resolution adopted by the Board. Unless otherwise prescribed by the Board, a majority of the members of any committee of the Board will constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum will be the act of such committee. Each committee of the Board may prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board, and will keep a written record of all actions taken by it.

(b) The members of each committee of the Board will serve in such capacity at the pleasure of the Board or as may be specified in any resolution from time to time adopted by the Board. The Board may designate one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of such committee.

21. Compensation. The Board may establish the compensation for, and reimbursement of the expenses of, Directors for membership on the Board and on committees of the Board, attendance at meetings of the Board or committees of the Board, and for other services by Directors to the Company or any of its majority-owned subsidiaries.

22. Rules. The Board may adopt rules and regulations for the conduct of meetings and the oversight of the management of the affairs of the Company.

NOTICES

23. **Generally.** Except as otherwise provided by law, these Bylaws or the Certificate of Incorporation, whenever by law or under the provisions of the Certificate of Incorporation or these Bylaws notice is required to be given to any Director or stockholder, such notice may be given (i) in person, (ii) by mail or courier service, addressed to such Director or stockholder, at the address of such Director or stockholder as it appears on the records of the Company, with postage thereon prepaid, or (iii) by telephone, facsimile, electronic transmission or similar means of communication. Any notice will be deemed to be given at the time when the same is deposited in the United States mail, to the extent mailed, or when transmitted, to the extent given by telephone, facsimile, electronic transmission or similar means of communication.

24. **Waivers.** Whenever any notice is required to be given by law or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time of the event for which notice is to be given, will be deemed equivalent to such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

OFFICERS

25. **Generally.** The officers of the Company will be elected by the Board and will consist of ~~a Chairman~~, a Chief Executive Officer, a President, a Secretary and a Treasurer. ~~The Board may elect a Chairman of the Board (provided that, notwithstanding anything to the contrary contained in these Bylaws, the Chairman shall not be an officer of the Company unless so designated by the Board).~~ The Board may also choose any or all of the following officers: ~~one or more Vice Chairmen~~, one or more Vice Presidents (who may be given particular designations with respect to authority, function or seniority), one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may from time to time determine. Notwithstanding the foregoing, by specific action the Board may authorize the Chairman to appoint any person to any office other than Chairman, Chief Executive Officer, President, Secretary or Treasurer. Any number of offices may be held by the same person. Any of the offices may be left vacant from time to time as the Board may determine. In the case of the absence or disability of any officer of the Company or for any other reason deemed sufficient by the Board, the Board may delegate the absent or disabled officer's powers or duties to any other officer or to any Director.

26. **Compensation.** The compensation of all executive officers of the Company, as well as all officers, **employees** and agents of the Company who are also Directors, will be fixed by the Board or by a committee of the Board. The Board may fix or delegate the power to fix, the compensation of other officers, **employees** and agents of the Company to an officer of the Company.

27. **Succession.** Each officer of the Company will hold office until their successors are elected and qualified, or until his or her earlier death, resignation, disqualification or removal. Any officer may be removed at any time by the affirmative vote of a majority of the Whole

Board. Any vacancy occurring in any office of the Company may be filled by the Board or by the Chairman as provided in Bylaw 25.

28. Authority and Duties. Each of the officers of the Company will have such authority and will perform such duties as are customarily incident to their respective offices or as may be specified from time to time by the Board.

29. Execution of Documents and Action with Respect to Ownership Interests In Other Entities. The Chief Executive Officer shall have, and is hereby given, full power and authority, except as otherwise required by law or directed by the Board or the stockholders of the Company, (i) to execute, on behalf of the Company, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Company, applications, consents, proxies and other powers of attorney, and other documents and instruments and (ii) to vote and otherwise act on behalf of the Company, in person or by proxy, at any meeting of holders of the securities of or other ownership interests in any other corporation or entity in which the Company may hold securities or other ownership interests (or with respect to any action of such holders) and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities of or other ownership interests in such other corporation or entity. The Chief Executive Officer may delegate to other officers, employees and agents of the Company the power and authority to take any action which the Chief Executive Officer is authorized to take under this Bylaw 29, with such limitations as the Chief Executive Officer may specify; such authority so delegated by the Chief Executive Officer shall not be re-delegated by the person to whom such execution authority has been delegated.

STOCK

30. Certificates. Certificates representing shares of stock of the Company will be in such form as is determined by the Board, subject to applicable legal requirements. Each such certificate will be numbered and its issuance recorded in the books of the Company, and such certificate will exhibit the holder's name and the number of shares and will be signed by, or in the name of, the Company by the ~~Chairman~~ Chief Executive Officer or the President and the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and will also be signed by, or bear the facsimile signature of, a duly authorized officer or agent of any properly designated transfer agent of the Company. Any or all of the signatures and the seal of the Company, if any, upon such certificates may be facsimiles, engraved or printed. Such certificates may be issued and delivered notwithstanding that the person whose facsimile signature appears thereon may have ceased to be such officer at the time the certificates are issued and delivered.

31. Classes of Stock. The designations, powers, preferences and relative participating, optional or other special rights of the various classes of stock or series thereof, and the qualifications, limitations or restrictions thereof, will be set forth in full or summarized on the face or back of the certificates which the Company issues to represent its stock or, in lieu thereof, such certificates will set forth the office of the Company from which the holders of certificates may obtain a copy of such information at no charge.

32. Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that

fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the Secretary may require the owners of such lost, stolen or destroyed certificate or certificates to give the Company a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate.

33. Record Dates. (a) In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which will not be more than 60 nor less than 10 calendar days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the calendar day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the calendar day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders will apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(a) In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date will not be more than 60 calendar days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the calendar day on which the Board adopts the resolution relating thereto.

(b) The Company will be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes, and will not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company has notice thereof, except as expressly provided by applicable law.

GENERAL

34. Fiscal Year. The fiscal year of the Company will end on December 31st of each year or such other date as may be fixed from time to time by the Board.

35. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

36. Reliance Upon Books, Reports and Records. Each Director, each member of a committee designated by the Board and each officer of the Company will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the Director, committee member or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

37. Time Periods. In applying any provision of these Bylaws that requires that an act be performed or not be performed a specified number of days prior to an event or that an act be performed during a period of a specified number of days prior to an event, calendar days will be used unless otherwise specified, the day of the doing of the act will be excluded, and the day of the event will be included.

38. Amendments. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, these Bylaws or any of them may be amended in any respect or repealed at any time, either (i) at any meeting of stockholders, provided that any amendment or supplement proposed to be acted upon at any such meeting has been described or referred to in the notice of such meeting, or (ii) at any meeting of the Board, provided that no amendment adopted by the Board may vary or conflict with any amendment adopted by the stockholders in accordance with the Certificate of Incorporation and these Bylaws. Notwithstanding the foregoing and anything contained in these Bylaws to the contrary, Bylaws 1, 3, 8, 10, 11, 12, 13 and 38 may not be amended or repealed by the stockholders, and no provision inconsistent therewith may be adopted by the stockholders, without the affirmative vote of the holders of at least 67% of the outstanding Voting Stock, voting together as a single class.

June 22, 2020

Mr. Keith A. Harvey
President and Chief Operating Officer
Kaiser Aluminum Corporation
27422 Portola Parkway, Suite 200
Foothill Ranch, California 92610

Dear Keith:

I am pleased to confirm the terms of the company's offer in connection with your promotion to President and Chief Executive Officer of Kaiser Aluminum Corporation reporting directly to the Kaiser Aluminum Corporation Board of Directors, effective July 31, 2020.

Base Salary: Your annual base salary starting August 1, 2020 will equal \$875,000 and will be payable in accordance with the company's regular payroll practices, subject to applicable payroll deductions and tax withholdings. Your base salary will be subject to review and possible increase in the ordinary course of business in connection with our annual compensation review process, beginning in 2021. Your base salary, as in effect from time to time, will not be decreased without your consent, except as part of an across-the-board percentage reduction in base salaries of our senior executive employees.

Incentive Programs: Your increased target for the short-term incentive compensation program (STI) for 2020 will be \$662,667, effective August 1, 2020. Such amount reflects the sum of (1) a pro-rated amount of your existing 2020 STI target for the period of 2020 prior to August 1, 2020 and (2) a pro-rated amount of your new annualized STI target of \$875,000 for the period of 2020 from and after August 1, 2020.

Similarly, your increased target for the long-term incentive compensation program (LTI) for 2020 will be \$1,501,583, effective August 1, 2020. Such amount reflects the sum of (1) a pro-rated amount of your existing 2020 LTI target for the period of 2020 prior to August 1, 2020 and (2) a pro-rated amount of your new annualized LTI target of \$1,970,000 for the period of 2020 from and after August 1, 2020. On or as soon as practicable after August 1, 2020, you will be entitled to receive a LTI grant having an aggregate target monetary value equal to the difference between the target monetary value of the LTI grant you previously received in March 2020 and your new increased LTI target for 2020. More specifically, you will be entitled to receive time-based restricted stock units (RSUs) having a target monetary value equal to 33% of such difference and a target number of performance shares (Performance Shares) having a target monetary value equal to 67% of such difference, with the precise number of each to be calculated using the same methodology as was used in connection with the grants you previously received in March 2020. The RSUs will provide for vesting in full on March 5, 2023, and will otherwise be subject to the same terms as the terms of the RSUs you previously received this year, and the Performance Shares will be subject to the same performance metrics, performance period and terms and conditions (including with respect to vesting) as the Performance Shares you previously received this year.

Your subsequent STI and LTI targets will also be subject to adjustment in the ordinary course of business in connection with our compensation review process beginning in 2021.

There is no guaranteed payment level for your STI participation, and, except as provided above, your STI and LTI participation is otherwise subject to the terms and conditions of the applicable STI or LTI plan, program and award documentation.

Appointment to Board: Effective July 31, 2020, you will be appointed to the company's Board of Directors as a Class II director with a term expiring at our 2023 annual meeting of stockholders.

Severance Benefits: Effective July 31, 2020, the company will enter into the attached amendment and restatement of your existing change in control severance agreement (the "Severance Agreement"). Notwithstanding anything else herein, you will be an at-will employee of the company, and you or the company may terminate your employment with the company for any reason or no reason at any time.

Benefits and Perquisites: You will continue to be eligible for the employee benefits and perquisites that you currently receive, and will be eligible for any employee benefits that are made available by the company to its senior executive employees generally, in each case, subject to the terms of the company's applicable plans, policies and arrangements as the same may be in effect from time to time. The company agrees to pay or reimburse any reasonable legal fees and expenses incurred by you in connection with the review and finalization of this letter and the Severance Agreement.

Business Expense Reimbursements: While you are employed by the company, the company agrees to reimburse you for all reasonable and necessary business expenses incurred by you in connection with the performance of your duties and services to the company, in accordance with the company's policies in effect from time to time, and subject to the company's requirements applicable generally with respect to reporting and documentation of such expenses. If any reimbursements provided by the company pursuant to this offer letter would constitute deferred compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, such reimbursements will be subject to the following rules: (i) the amounts to be reimbursed shall be determined pursuant to the terms of the applicable policy and shall be limited to your lifetime and the lifetime of your eligible dependents; (ii) the amounts eligible for reimbursement during any calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) your right to a reimbursement is not subject to liquidation or exchange for cash or another benefit.

Indemnification: You will continue to be entitled to the same contractual rights to indemnification as an officer/director of the company as those to which you are currently entitled.

Tax Withholding: You are responsible for all federal, state, city or other taxes imposed on compensation and benefits provided pursuant to or otherwise related to your employment. The company shall withhold from any amounts payable to you all federal, state, city or other taxes as the company or its affiliates are required to withhold. The company is not obligated to guarantee any particular tax result for you.

Entire Agreement: This letter and the Severance Agreement set forth the complete and exclusive agreement between you and the company with regard to the matters covered herein and supersede any prior representations or agreements about such matters, whether written or verbal, except as otherwise specified in this letter.

Governing Law: This letter and all questions arising in connection herewith shall be subject to and governed by the laws of the State of California.

As we discussed, our Board is very excited about this opportunity for you and for the company, its stockholders and all of its other stakeholders. If you have any questions at all, please let us know.

If you do not have any questions, please return a signed copy of this letter and the Severance Agreement to Mark R. Krouse at your convenience.

Sincerely,

/s/ Thomas M. Van Leeuwen

Thomas M. Van Leeuwen

/s/ Keith A. Harvey

Keith A. Harvey

/s/ Alfred E. Osborne, Jr., Ph.D.

Alfred E. Osborne, Jr., Ph.D.

ATTACHMENT

AMENDED AND RESTATED SEVERANCE AGREEMENT

**AMENDED AND RESTATED SEVERANCE AGREEMENT
(EFFECTIVE _____)**

This **Amended and Restated Severance Agreement** (the "Agreement") is entered into by and between Kaiser Aluminum Investments Company, a Delaware corporation (the "Company"), and Keith A. Harvey (the "Executive"), effective _____, 2020 (the "Effective Date").

WHEREAS, the Executive is currently party to that certain Change in Control Severance Agreement (originally effective November 18, 2002 and as amended thereafter) with Kaiser Fabricated Products LLC, a Delaware limited liability company ("KAFP") (as amended, the "Prior Agreement");

WHEREAS, the Executive has been appointed the President and Chief Executive Officer of the Company and its direct parent Kaiser Aluminum Corporation, a Delaware corporation ("KAC"), and has made, and is expected to continue to make, major contributions to the short- and long-term profitability, growth and financial strength of the Company and KAC; and

WHEREAS, the Company and the Executive desire that KAFP assign to the Company, and the Company assume from KAFP, all of KAFP's rights and obligations under the Prior Agreement and that the Prior Agreement be amended and restated as set forth herein, whereupon KAFP will be released from its obligations under the Prior Agreement.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. **TERM OF AGREEMENT.** This Agreement shall be effective as of the Effective Date and, subject to the provisions of Sections 3 and 9(l), shall terminate on the date of the Executive's termination of employment with the Company for any reason. Upon execution of this Agreement, the Executive hereby waives the right to receive any payments or awards under the Prior Agreement and the Prior Agreement shall be superseded by this Agreement and shall be of no further force or effect. Any payments made to the Executive under this Agreement shall be first used to satisfy any obligations the Company may have to the Executive under the Worker Adjustment and Retraining Act of 1988 or similar statutes or regulation of any jurisdiction relating to any plant closing or mass lay-off or as otherwise required by law.

2. **DEFINED TERMS.** In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Base Pay" means the Executive's annual base salary rate at a rate not less than his annual fixed or base compensation as in effect immediately prior to termination of employment (or, in the event of a Qualifying Change in Control Termination, if higher, the Executive's annual fixed or base compensation in effect within the six month period preceding a Change in Control), without reduction for contributions to any qualified or non-qualified employee benefit plan or fringe benefit plan and without regard to any reduction in base salary in connection with a termination of employment by the Executive for Good Reason.

(b) "Cause" means (1) the Executive's engaging in fraud, embezzlement, misconduct or any act of dishonesty with respect to the Company or its affiliates, (2) the Executive's habitual drug or alcohol use which impairs the ability of the Executive to perform his duties with the Company or its affiliates, (3) the Executive's indictment with respect to, conviction of, or plea of guilty or no contest to, any felony, or other comparable crime under applicable local law (except, in any event, for motor vehicle violations not involving personal injuries to third parties or driving while intoxicated), or the Executive's incarceration with respect to any of the foregoing that, in each case, impairs the Executive's ability to continue to perform his duties with the Company and its affiliates, or (4) the Executive's material breach of any written employment agreement or other agreement between the Company and the Executive, or of the Kaiser Aluminum Code of Business Conduct and Ethics or failure by the Executive to substantially perform his duties for the Company which remains uncorrected or reoccurs after written notice has been delivered to the Executive demanding substantial performance and the Executive has had a reasonable opportunity to correct such breach or failure to perform.

(c) "Change in Control" means (at any time on or after the Effective Date):

(1) The sale, lease, conveyance or other disposition of all or substantially all of the Company's assets (including the assets and stock of the Company's direct and indirect subsidiaries and affiliates) as an entirety or substantially as an entirety to any person, entity or group of persons acting in concert other than in the ordinary course of business; provided, however, that a Change in Control shall not occur (A) upon any such sale, lease, conveyance or other disposition to a direct or indirect subsidiary of the Company or (B) if the voting common equity interests of the ongoing entity are beneficially owned, directly or indirectly, by the Company's shareholders in substantially the same proportions as such shareholders owned the Company's outstanding voting common equity interests immediately prior to such event.

(2) Any transaction or series of related transactions (as a result of a tender offer, merger, consolidation or otherwise) that results in any "person" (as defined in Section 13(h)(8)(E) under the Securities Exchange Act of 1934) becoming the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50% of the aggregate voting power of all classes of common equity of the Company, except if such person is (A) a subsidiary of the Company, (B) an employee stock ownership plan or any other tax-qualified benefit plan maintained by the Company or any affiliate thereof, (C) a corporation or other entity formed to hold the Company's common equity securities and whose shareholders or owners constituted, at the time such corporation became such holding company, substantially all the shareholders of the Company, (D) the surviving entity in any transaction if the shareholders of the Company immediately prior to such transaction continue to own at least 50% of the voting common equity of such surviving entity immediately following such transaction, (E) any underwriter temporarily holding securities pursuant to an offering of such securities, or (F) the Executive or any group of persons including

the Executive (or any entity controlled by the Executive or any group of persons including the Executive). Notwithstanding the foregoing, a Change in Control of the Company shall not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company's voting common equity as a result of the acquisition of such equity by the Company which reduces the number of such equity outstanding.

(3) A change in the composition of the Company's Board of Directors over a period of thirty-six (36) consecutive months or less such that a majority of the then current Board members ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period, or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (A) who were still in office at the time such election or nomination was approved by the Board.

For purposes of the definition of a Change in Control, the term "Company" shall mean KAC and, solely for purposes of clauses (1) and (2) above, shall also mean Kaiser Aluminum Investments Company.

(d) "Code" means the Internal Revenue Code of 1986, as amended from time to time. All references to the Code shall be deemed also to refer to any successor provisions to such sections.

(e) "Disability" means total and permanent disability as a result of bodily injury, disease or mental disorder which results in the Executive's entitlement to long term disability benefits under the Kaiser Aluminum Self-Insured Welfare Plan or the Kaiser Aluminum Salaried Employees Retirement Plan.

(f) "Good Reason" means, without the Executive's consent, the occurrence of any of the following events which is not cured by the Company within thirty (30) business days following the Executive's written notice to the Company of the event constituting Good Reason; provided, however, that any such written notice received by the Company following the thirty (30) day period after the date on which Executive first had knowledge of the occurrence of such event giving rise to Good Reason (or, in the case of multiple events, the latest to occur of such events) shall not be effective and the Executive shall be deemed to have waived his right to terminate employment for Good Reason with respect to such event:

(1) Demotion, reduction in title, reduction in position, authorities, duties or responsibilities, or a change in reporting responsibilities or reporting level, that is materially and adversely inconsistent with the Executive's position or stature as President and Chief Executive Officer, or the assignment of duties and/or responsibilities materially and adversely inconsistent with such position or

stature; provided, however, that the Company no longer being a publicly traded entity or having filed bankruptcy shall not by itself be Good Reason; or

(2) Relocation of the Executive's primary office location more than fifty (50) miles from the Executive's current office location;

(3) The Executive is not nominated for election to the Board of Directors of KAC (or, at any time the voting securities of Kaiser Aluminum Investments Company are not held directly or indirectly by KAC, the Board of Directors of Kaiser Aluminum Investments Company), or the Executive is not timely renominated for election to such Board or is involuntarily removed from such Board under circumstances that would not constitute Cause or Disability;

(4) A material breach by the Company of this Agreement or any other agreement between the Company and the Executive; or

(5) A material reduction in the Executive's Base Pay or material reduction of in the Executive's long term or short term incentive compensation opportunity or a material reduction in the Executive's eligibility for participation in the Company's benefit plans that is not commensurate with a similar reduction among senior executive employees.

Notwithstanding anything to the contrary in this Agreement, in order to terminate employment with "Good Reason," the Company must fail to cure the applicable event as described above and the Executive must terminate employment within the two-year period beginning upon the initial existence of the condition constituting Good Reason.

(g) "Incentive" means the Executive's annual cash bonus.

(h) "Release Agreement" means an agreement pursuant to which the Executive releases all current or future claims, known or unknown, arising on or before the date of the release against the Company, its subsidiaries and its officers, substantially in a form approved by the Company.

(i) "Qualifying Change in Control Termination" means a termination of employment as described in Section 3 below that occurs within the period beginning ninety (90) days prior to a Change in Control and ending on the second anniversary of such Change in Control.

3. **SEVERANCE.** If the Executive's employment is terminated by the Company, or any successor to the Company, or the Executive terminates his employment due to Good Reason, the Executive will be entitled to receive the severance payments and benefits set forth in Sections 4 and 5 below, in the circumstances set forth therein; provided, however, that no severance

payments shall be made, or continuing benefits provided, under the Agreement (and the Agreement shall terminate immediately), if any of the following apply:

- (a) The Executive voluntarily resigns or retires from employment other than for Good Reason;
- (b) The Executive is terminated for Cause;
- (c) The Executive's employment terminates as a result of death or Disability; or
- (d) The Executive declines to sign and return a Release Agreement or revokes such Release Agreement within the time provided therein or for any other reason the Release Agreement has not been executed by the Executive, delivered to the Company and become effective and irrevocable in its entirety within the 60-day period following the Executive's termination of employment.

Notwithstanding anything to the contrary in this Agreement, if the Executive experiences a Qualifying Change in Control Termination within ninety (90) days preceding a Change in Control, then the Company shall make the lump sum payments due to the Executive in connection with such Qualifying Change in Control Termination pursuant to this Agreement (less the amount of any lump sum payment previously made to the Executive pursuant to Section 4 hereof) to the Executive no later than five (5) business days following such Change in Control.

4. **AMOUNT OF SEVERANCE PAYMENTS.** If the Executive's employment terminates as described in Section 3 above, and he becomes entitled to severance benefits under this Agreement, the Company, or any successor to the Company, shall pay to the Executive the following:

(a) An amount equal to two (2) times the sum of the Executive's Base Pay plus the Executive's most recent short term Incentive target shall be paid to the Executive in a single lump sum cash payment within five (5) business days following the date that the Release Agreement becomes effective and irrevocable in accordance with its terms; provided, however, that in the event of a Qualifying Change in Control Termination, such amount shall instead equal two and a half (2.5) times the sum of the Executive's Base Pay plus the Executive's most recent short term Incentive target; and

(b) The prorated short term Incentive program in effect for the year in which the Executive's termination of employment occurs shall be paid to the Executive in a single lump sum cash payment within five (5) business days following the date that the Release Agreement becomes effective and irrevocable in accordance with its terms. The amount of the prorated short term Incentive program shall be determined by multiplying the Executive's short term Incentive target for the full current year by a fraction, the numerator of which is the number of days from January 1 until the Executive's termination of employment and the denominator of which is 365. Notwithstanding the foregoing, if the Executive is terminated on December 31 of any year, he will participate in the actual short term Incentive program for the year, based on applicable performance measure(s), and no proration shall apply.

5. **CONTINUATION OF BENEFITS.** If the Executive's employment terminates as described in Section 3 above, and he becomes entitled to severance benefits under this Agreement, the Company, or any successor to the Company, shall provide to the Executive the following:

(a) Continuation of his coverage under the Company's medical, dental, vision, life insurance and disability benefit plans, as if the Executive had continued in employment with the Company uninterrupted for a period of twenty-four (24) months (or, in the event of a Qualifying Change in Control Termination, thirty-six (36) months) following the Executive's termination of employment as described in Section 3 above; provided, however, that the Executive must continue to pay the monthly medical and life insurance contributions (if any) paid by active employees of the Company for this coverage to remain in effect. If the Executive is unable to continue participating in the Company's benefit plans due to the provisions of the documents governing such plans or any other reason, the Company will reimburse the Executive for his expenses in obtaining comparable benefit coverage. Notwithstanding the foregoing, coverage under any qualified retirement plan and (except as otherwise required by law) coverage under any cafeteria plan, dependent care spending account or health care spending account will cease. The Company may satisfy a portion of its obligations by reimbursing and/or paying the Executive's applicable COBRA premium with respect to any such plans. The Company's obligations under this clause (a) shall cease once the Executive is eligible for comparable coverage from a subsequent employer. The Company may require the health benefit continuation period required under the continuation coverage requirements of Section 4980B of the Code and Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended, to run concurrently with the benefit continuation period hereunder; and

(b) In the event of a Qualifying Change in Control Termination only, continuation of all other existing perquisites, including, without limitation, the continuation of his company car benefit, for a period of thirty-six (36) months following the Executive's termination of employment, with the exception of gas reimbursement.

6. **PARACHUTE PAYMENTS.**

(a) Notwithstanding any provision of this Agreement to the contrary, if any amount or benefit to be paid or provided under this Agreement would be an "Excess Parachute Payment" within the meaning of Section 280G of the Code but for the application of this sentence, then the payments and benefits to be paid or provided under this Agreement will be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction will be made only if and to the extent that such reduction would result in an increase in the aggregate payment and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes). The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 6(a) will not of itself

limit or otherwise affect any other rights of the Executive other than pursuant to this Agreement. In the event that any payment or benefit intended to be provided under this Agreement or otherwise is required to be reduced pursuant to this Section 6(a), the Company will effect such reduction to the extent necessary in the following order: first, performance-based equity grants; second, time-based equity grants; third other noncash benefits; and fourth, cash payments. Within each group, such benefits or payments shall be reduced in the reverse order in which they would otherwise have been vested or paid.

(b) All computations and determinations relevant to Section 6(a) shall be made by an independent accounting firm selected and reimbursed by the Company (the "Accounting Firm"), subject to the Executive's consent (not to be unreasonably withheld), which firm may be the Company's accountants. If the Accounting Firm determines that any amounts are Excess Parachute Payments, the Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations both to the Company and the Executive by no later than ten (10) days following its Determination, if applicable, or such earlier time as is requested by the Company or the Executive (if the Executive reasonably believes that any amounts are Excess Parachute Payments). If the Accounting Firm determines that no amounts are Excess Parachute Payments, it shall furnish the Executive and the Company with a written statement that such Accounting Firm has so concluded that no excise tax is payable (including the reasons therefor) and that the Executive has substantial authority not to report any excise tax on his federal income tax. The Company and Executive shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination hereunder. The Accounting Firm shall be required to provide its Determination within sixty (60) days after the date of the Executive's termination, and the Company shall be responsible for any income tax, penalty or interest liability incurred as a result of delay by the Accounting Firm. The Accounting Firm shall make its Determination on the basis of substantial authority and shall provide opinions to that effect to both the Company and the Executive upon the request of either of them.

7. RESTRICTIVE COVENANTS.

(a) Nonsolicitation. For the one year period following the termination of employment with the Company, the Executive agrees that he will not, without the prior written consent of the Company, directly or indirectly, intentionally entice, induce or solicit, or attempt to solicit, any employee of the Company to terminate or cease such employment relationship.

(b) Confidentiality. The Executive shall keep secret and confidential and shall not disclose to any third party, in any fashion or for any purpose whatsoever, any information regarding the Company which is (i) not available to the general public, and/or (ii) not generally known outside the Company, to which the Executive has or will have had access at any time during the course of his employment by the Company, including, without limitation, any information relating to: the Company's business or operations; its plans, strategies, prospects or objectives; its products, technology, Intellectual Property described in Subsection (g), processes or specifications; its research and development operations or plans; its customers and customer lists; its manufacturing, distribution, sales, service, support and marketing practices and

operations; its financial condition and results of operations; its operational strengths and weaknesses; and, its personnel and compensation policies and procedures. However, this provision shall not preclude the Executive from providing truthful information to the extent required by subpoena, court order, search warrant or other legal process, provided that the Executive immediately notifies the Company of such request in order to provide the Company an opportunity to object to such request in the appropriate forum and to obtain a ruling on such objection.

(c) Cooperation. Upon termination of employment for any reason, the Executive shall fully cooperate with the Company in all matters relating to the winding up of his pending work on behalf of the Company and the orderly transfer of any such pending work to other employees of the Company as may be designated by the Company.

(d) Enforcement. Any claim arising out of or relating to this Agreement or the Executive's employment with the Company or the termination thereof, other than an action for injunctive relief as provided below, shall be resolved by confidential, final and binding arbitration conducted by Judicial Arbitration and Mediation Services ("JAMS") to be held in Orange County, California, under the then-existing JAMS rules, rather than by litigation in court, trial by jury, administrative proceeding, or in any other forum. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The Company shall promptly pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred by the Executive or his beneficiaries in resolving any claim hereunder in which the Executive or his beneficiaries shall prevail. In all other cases the parties shall bear their own costs and expenses, except that the Executive shall pay all costs and expenses, including, without limitation, reasonable attorney's fees incurred by the Company in resolving such claim if the arbitrator(s) determine such claim to have been brought by the Executive (i) in bad faith or (ii) without any reasonable basis. Notwithstanding the foregoing, the parties agree that any breach of Subsection (a) or (b) above is likely to cause irreparable injury to the Company and that damages for any breach of Subsections (a), (b) or (g) are difficult to calculate. Therefore, upon breach of Subsections (a), (b) or (g) hereof, the Company shall, at its election, be entitled to injunctive and other equitable relief from a court or such other relief or remedies, including damages, to which it may be entitled, and shall not be required to submit the matter to arbitration.

(e) Return of Property. Upon termination of the Executive's employment for any reason, the Executive will return to the Company all property belonging to it, including, without limitation, computer equipment, computer programs, cellular telephones, beepers or other property belonging to the Company, and documents, property and data of any nature and in any form, including electronic or magnetic form, reflecting any confidential information described in Subsection (b) above.

(f) Disparagement. The Executive agrees not to make any derogatory, unfavorable, negative or disparaging statements concerning the Company and its affiliates, officers, directors, managers, employees or agents, or its and their business affairs or performance. This provision shall not be construed to limit the Executive's ability to give non-malicious and truthful testimony should the Executive be subpoenaed to do so by competent authority having jurisdiction.

(g) Intellectual Property. For purposes of this Subsection (g), the term “Intellectual Property” means all ideas, discoveries, inventions, creations, trade secrets, patents (utility or design) and other intellectual property relating to any programming, documentation, technology, material, product, service, idea, process, plan or strategy that (i) relates to the business of the Company, (ii) relates to the Company’s actual or demonstrably anticipated research or development, or (iii) results from any work performed by the Executive for the Company, including, without limitation, all copyrights, inventions, discoveries and improvements, trademarks, designs and all other intellectual property rights. The Executive hereby assigns to the Company the entire right, title and interest in and to any such Intellectual Property. The Executive acknowledges that, to the extent permitted by law, all such Intellectual Property in the form of work papers, reports, documentation, drawings, photographs, negatives, tapes and masters therefor, prototypes and other materials (including any such items generated and maintained on any form of electronic media) shall be considered “work made for hire” by the Executive and owned by the Company. The Executive is under no duty to assign an invention that the Executive developed entirely on his own time without using the Company’s equipment, supplies, facilities, or trade secret information, except for those inventions that either: (i) relate at the time of conception or reduction to practice of the invention to the Company’s business, or actual or demonstrably anticipated research or development of the Company; or (ii) result from any work performed by the Executive for the Company.

(h) DTSA. The U.S. Defend Trade Secrets Act of 2016 (“DTSA”) provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(i) Other Acknowledgments. Nothing in this Agreement prevents the Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purposes of clarity, the Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934.

(j) Blue Pencil. If, at any time, the provisions of this Section 7 shall be determined to be invalid or unenforceable under any applicable law, by reason of being vague or unreasonable as to area, duration or scope of activity, this Agreement shall be considered

divisible and shall become and be immediately amended to only such area, duration and scope of activity as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter and Executive and the Company agree that this Agreement as so amended shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(k) Acknowledgement. EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS SECTION 7 AND HAS HAD THE OPPORTUNITY TO REVIEW ITS PROVISIONS WITH ANY ADVISORS AS HE CONSIDERED NECESSARY AND THAT EXECUTIVE UNDERSTANDS THIS AGREEMENT'S CONTENTS AND SIGNIFIES SUCH UNDERSTANDING AND AGREEMENT BY SIGNING BELOW.

8. CODE SECTION 409A.

(a) To the extent applicable, this Agreement is intended to comply with Code Section 409A and all provisions of this Agreement shall be administered, construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive reasonably believes that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A or the Company independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to the minimum extent reasonably appropriate and necessary to attempt to avoid any such additional tax or interest under Code Section 409A. To the extent that any such modification becomes reasonably appropriate and necessary, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. The Company does not guarantee any particular tax result for the Executive and has no obligation to provide Executive with a gross up or indemnity with respect to any taxes that Executive may incur with respect to any payments or benefits received pursuant to this Agreement.

(b) Any expense reimbursements required to be made under this Agreement shall be for covered expenses incurred by the Executive during his lifetime, and such reimbursements shall be made not later than December 31st of the year following the year in which the Executive incurs the expense; provided that in no event shall the amount of expenses eligible for payment or reimbursement, or in-kind benefits provided, by the Company in one calendar year affect the amount of expenses to be paid or reimbursed, or in-kind benefits to be provided, in any other calendar year. The Executive's right to expense reimbursement shall not be subject to liquidation or exchange for another benefit.

(c) To the extent that this Agreement provides for the payment of "deferred compensation" (within the meaning of Code Section 409A) to the Executive or the Executive's beneficiaries upon or as a result of the Executive's termination of employment, the Executive shall be considered to have experienced a termination of employment as of the date that the Executive incurs a "separation from service" within the meaning of Code Section 409A.

(d) Each payment or benefit to which the Executive becomes entitled under this Agreement will be considered, and is hereby designated as, a separate payment for purposes of Code Section 409A (and consequently the Executive's entitlement to such payment or benefit will not be considered an entitlement to a single payment of the aggregate amount to be paid). Each such payment shall be deemed exempt from Code Section 409A to the greatest extent possible under the short-term deferral exemption of Treasury Regulation §1.409A-1(b)(4) and the separation pay exemption of Treasury Regulation §1.409A-1(b)(9)(iii). To the extent that any payments pursuant to this Agreement are contingent upon the Executive entering into a Release Agreement and if the period for review or revocation of the Release Agreement crosses calendar years, such payments shall be made or commence in the later calendar year if necessary to avoid taxes or penalties under Code Section 409A. Any payments that would otherwise be made during the period for review and revocation of the Release Agreement will be made as soon as practical after such period ends.

(e) If the Company makes a good faith determination that a payment under this Agreement (i) constitutes a deferral of compensation for purposes of Code Section 409A, (ii) is made to the Executive by reason of his separation from service, (iii) at the time such payment would otherwise be made, the Executive is a "specified employee" within the meaning of Code Section 409A (and using the identification methodology specified by the Company from time to time), and (iv) a delay in payment is required in order to avoid the imposition of excise taxes under Code Section 409A and such delay is not already provided for by this Agreement, then the payment shall be delayed until the earlier of (A) the first business day following the six-month anniversary of the Executive's separation from service, or (B) the Executive's death.

9. MISCELLANEOUS.

(a) Waiver. Neither party shall, by mere lapse of time, without giving notice or taking other action hereunder be deemed to have waived any breach by the other party of any of the provisions of this Agreement. Further, the waiver by either party of a particular breach of this Agreement by the other shall neither be construed as, nor constitute, a continuing waiver of such breach or of other breaches by the same or any other provision of this Agreement.

(b) Severability. If for any reason a court of competent jurisdiction or arbitrator finds any provision of this Agreement to be unenforceable, the provision shall be deemed amended as necessary to conform to applicable laws or regulations, or if it cannot be so amended without materially altering the intention of the parties, the remainder of the Agreement shall continue in full force and effect as if the offending provision were not contained herein.

(c) No Mitigation. The Executive shall have no duty to mitigate the Company's obligation with respect to the termination payments set forth herein by seeking other employment following termination of his employment, nor shall such termination payments be subject to offset or reductions by reason of any compensation received by the Executive from such other employment. The Company's obligations to make any payments hereunder shall not terminate in the event the Executive accepts other full time employment.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be considered effective upon personal service

or upon depositing such notice in the U.S. Mail, postage prepaid, return receipt requested and addressed to the Chairman of the Board of the Company at its principal corporate address, and to the Executive at his most recent address shown on the Company's corporate records, or at any other address which he may specify in any appropriate notice to the Company.

(e) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together constitutes one and the same instrument and in making proof hereof it shall not be necessary to produce or account for more than one such counterpart.

(f) Entire Agreement. The parties hereto acknowledge that each has read this Agreement, understands it, and agrees to be bound by its terms. The parties further agree that this Agreement constitutes the complete and exclusive statement of the agreement between the parties and supersedes the Prior Agreement, all proposals (oral or written), understandings, representations, conditions, covenants, and all other communications between the parties relating to the subject matter hereof.

(g) Governing Law. This Agreement shall be governed by the law of the State of California.

(h) Assignment and Successors. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any persons acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable or delegable by the Company. The Company will require any such successor, by agreement in form and substance identical hereto, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will inure to the benefit of and be enforceable by, if then applicable, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees, but shall not otherwise be assignable by the Executive, whether by pledge, creation of a security interest or otherwise. For the avoidance of doubt: (i) KAFP hereby assigns to the Company, and the Company hereby assumes from KAFP, the Prior Agreement and all of KAFP's rights and obligations thereunder, subject to the amendment and restatement thereof pursuant hereto, (ii) the Executive hereby consents to such assignment and assumption, and (iii) KAFP, the Company and the Executive agree that KAFP is hereby released from all of its obligations under the Prior Agreement.

(i) No Employment Rights. Nothing expressed or implied in this Agreement will create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company, including prior to or following a Change in Control.

(j) Withholding. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with

respect to any payment provided to the Executive hereunder, and Executive shall be responsible for any taxes imposed on the Executive with respect to any such payment.

(k) Amendment. This Agreement may not be amended other than by written agreement of the Company and the Executive.

(l) Survival. The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement to the extent necessary to preserve the intent of such rights and obligations.

10. **IMPACT ON OTHER AGREEMENTS AND PLANS.** This Agreement supersedes and replaces the Prior Agreement. Severance payments under this Agreement shall be in lieu of any severance or other termination payments provided under any other agreement between the Executive and the Company or any severance plan of the Company; provided, however, that this Agreement shall not affect payments provided under agreements evidencing awards made to the Executive under any long-term incentive program.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

Kaiser Aluminum Fabricated Products, LLC

By:

Name: John M. Donnan

Title: EVP - Legal, Compliance and Human Resources

Executive

Keith A. Harvey

ACKNOWLEDGED AND AGREED TO

AS OF THE DATE FIRST WRITTEN ABOVE:

Kaiser Aluminum Fabricated Products, LLC

By:

Name: John M. Donnan

Title: EVP - Legal, Compliance and Human Resources

Kaiser Aluminum Corporation Announces Executive Leadership Succession

FOOTHILL RANCH, Calif. -June 22, 2020 - Kaiser Aluminum Corporation (NASDAQ:KALU) today announced that its Board of Directors approved an executive leadership succession following a deliberate, multi-year succession planning process.

Jack A. Hockema, who has served as Kaiser Aluminum's Chief Executive Officer since October 2001 and Chairman of the Board of Directors since July 2006, will transition from his position as Chief Executive Officer effective as of July 31, 2020. Keith A. Harvey, a 40-year Kaiser veteran who has served as the Company's President and Chief Operating Officer since December 2015, will succeed Mr. Hockema as President and Chief Executive Officer and will become a member of the Company's Board of Directors at that time. Mr. Hockema will remain on the Company's Board of Directors as Executive Chairman, providing the benefit of his experience and leadership to enable a smooth and successful transition.

"Keith has had an integral role in driving our strategy and growth over the years and, as President and Chief Operating Officer, he has played an important leadership role at Kaiser Aluminum, building a strong operational and commercial team and creating a multi-disciplined leadership development program to ensure consistency of our culture and strategic direction. Keith is well respected within the organization, and I am confident in his ability to lead the Company," said Mr. Hockema.

Alfred E. Osborne, Jr., Kaiser Aluminum's Lead Independent Director, added, "Kaiser Aluminum has become a highly differentiated, well-respected leader in our industry under Jack's leadership during the past 20 years and we believe is well positioned for the future. The Board of Directors unanimously elected Keith to be the next Chief Executive Officer, and we look forward to continuing to deliver value to our customers, shareholders and communities under his leadership for years to come."

Mr. Harvey joined the Company in 1981 as an industrial engineer at the Company's former rolling mill in West Virginia. He subsequently held positions of increasing responsibility in engineering and sales at several Kaiser Aluminum locations before being named Senior Vice President - Sales and Marketing, Aerospace and General Engineering in 2012 and Executive Vice President - Fabricated Products in 2014. He assumed his current position as President and Chief Operating Officer in 2015. Mr. Harvey holds a Bachelor of Science degree in Industrial Engineering from West Virginia University.

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, general engineering, and custom automotive and 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 its 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 web site at www.kaiseraluminum.com. The web site 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 web site 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.

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This press release contains statements which constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to it at the time such statements are made. The Company cautions that any forward-looking statements

are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. These factors include: (a) deterioration in economic and financial market conditions generally, including as a result of pandemic health issues (including coronavirus and its effects, among other things, on global supply, demand, and distribution disruptions as the coronavirus outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (b) changes in 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; (c) the impact of the Company's future earnings, cash flows, financial condition, capital requirements and other factors on its financial strength, flexibility, ability to pay or increase future dividends and any decision by the Company's Board of Directors in that regard; and (d) 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, 2019 and Form 10-Q for the quarter ended March 31, 2020. 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:

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