

REAL INDUSTRY, INC.

AUDIT COMMITTEE CHARTER

This Audit Committee Charter (“Charter”) was adopted by the board of directors (the “Board”) of Real Industry, Inc. (the “Company”) on July 31, 2015.

I. Purpose and Authority

The audit committee (the “Audit Committee”) of the Company is established by and among the Board of the Company to assist the Board in overseeing:

- (1) the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes;
- (2) the qualifications and independence of the Company’s independent auditors;
- (3) the engagement and performance of the Company’s independent auditors;
- (4) the Company’s systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company; and
- (5) the Company’s compliance with legal and regulatory requirements.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section III of this Charter.

In carrying out its duties and responsibilities, the Audit Committee will have the authority to: retain special legal counsel, accounting or other consultants or experts to advise the Audit Committee; meet with and seek any information it requires from employees, officers, directors, or external parties; request any officer or employee of the Company or the Company’s outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee; appoint subcommittees; and conduct any investigation it deems necessary or appropriate within the scope of its responsibilities or to fulfill its duties hereunder. The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent registered public accounting firm, to any consultants, counsel or experts the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In discharging their duties, the members of the Audit Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of the Company whom the member reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the member reasonably believes are within

the person's professional or expert competence; (3) a Board committee of which the member is not a member; and (4) representations made by management as to any information technology, internal audit and other non-audit services provided by the independent auditors to the Company.

The Audit Committee's function is one of oversight. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee (i) to make and keep books, records and accounts which accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) to devise and maintain effective disclosure controls and procedures, and internal controls over financial reporting; or (iii) to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The management of the Company is responsible for the foregoing and specifically the preparation, presentation and integrity of the Company's financial statements. The Company's independent auditor is responsible for planning and carrying out a proper audit of the Company's annual financial statements and reviewing the Company's quarterly financial statements.

II. Composition and Meetings

Membership

The Audit Committee will consist of three or more directors, each of whom will be appointed by the Board at the annual organizational meeting of the Board to serve until their successors are elected and qualified or until their earlier resignation or removal. Unless a chairperson is elected by the full board, the members of the Audit Committee may designate a chairperson by majority vote. Any member of the Audit Committee may be removed, with or without cause, by a majority vote of the independent directors of the Board at any time.

Independence.

All members of the Audit Committee must have been determined by the Board to be independent as defined and to the extent required by the NASDAQ Corporate Governance Rules or the rules of such other primary securities exchange on which the Company's securities are then listed (collectively, the "listing standards") and the applicable rules of the U.S. Securities and Exchange Commission ("SEC"), as such rules are in effect from time to time. All members of the Audit Committee must comply with all financial literacy requirements of the listing standards and the SEC Rules. At least one member of the Audit Committee will qualify as an "audit committee financial expert" as defined by the SEC Rules and as determined by the Board, in accordance with Item 407(d) of Regulation S-K.

Meetings

The Audit Committee will meet at least quarterly or more frequently as the Audit Committee or its Chairperson shall determine. A special meeting of the Audit Committee may be called by the chairperson or upon the request of two Audit Committee members. The agenda for each meeting will be approved by the Chairperson and circulated to each member prior to the

meeting to the extent possible. Any member may suggest items for consideration. Briefing materials will be provided to members of the Audit Committee as far in advance as practicable. Each Audit Committee meeting will, when the Audit Committee or its Chairperson deems necessary or advisable, conclude with an executive session of the Audit Committee absent members of management.

Minutes for all meetings of the Audit Committee shall be prepared to document the Audit Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to Audit Committee members to ensure an accurate final record, approved at a subsequent meeting of the Audit Committee and will be kept with the regular corporate records. The Audit Committee will regularly update the Board regarding its activities.

As part of its responsibility to foster open communication, the Audit Committee is to meet periodically with management, the Company's chief financial officer and the independent auditors in separate executive sessions. In addition, the Audit Committee will meet with the Company's independent auditors and management to discuss the annual audited financial statements and quarterly financial statements and applicable disclosures therein.

The Audit Committee will also meet at least annually to review current and new (and pending) accounting, disclosure and related matters so as to stay educated on matters under the Audit Committee's responsibility.

Unless the Audit Committee or the Board adopts other procedures, the provisions of the Company's Bylaws applicable to meetings of Board committees will govern meetings of the Audit Committee.

III. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee will:

Documents, Reports, and Accounting Information Review

1. Review this Charter at least annually and recommend to the Board any necessary or advisable amendments.
2. Meet with management and the independent auditors to review and discuss the Company's annual financial statements and quarterly financial statements prior to the Company's Form 10-Q filings, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Quarterly Report on Form 10-Q, or release of earnings reports, as well as all internal control reports (or summaries thereof). Review and discuss with management such other relevant reports or financial information submitted by the Company to governmental bodies, regulators, self-regulatory organizations, analysts and rating agencies, or the public as may be determined by the Audit Committee, including management certifications as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended (the "SOX Act" or "SOX") and relevant reports rendered by the independent auditors (or summaries thereof).

3. Review the annual audited financial statements (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K) with management and the independent auditors, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company's financial statements.
4. Recommend to the Board whether the financial statements should be included in the annual report on Form 10-K, in accordance with Item 407(d) of Regulation S-K.
5. Discuss periodic earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms.
6. Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms.

Independent Auditors

7. Appoint (and recommend that the Board submit for shareholder ratification, if applicable), approve the compensation for, retain, and oversee the work performed by the independent auditors retained for the purpose of preparing or issuing an audit report or related work. Review the performance of the independent auditors and remove such firm if circumstances warrant. The independent auditors will report directly to the Audit Committee, and the Audit Committee will oversee the resolution of disagreements between management and the independent auditors if they arise, in accordance with Section 301 of the SOX Act and the listing standards.
8. Receive periodic reports from the independent auditors regarding the auditor's independence, discuss such reports with the auditor, and if so determined by the Audit Committee, take appropriate action to insure the independence of the auditor. Consider whether the independent auditors' provision of permissible non-audit services is compatible with the auditor's independence. In accordance with Item 407(d)(3) of Regulation S-K, discuss with the independent auditors the matters required to be discussed under the standards of the Public Company Accounting Oversight Board ("PCAOB") relating to the conduct of the audit.
9. Meet with the independent auditors prior to the audit to review the planning and staffing of the audit and approve the independent auditors annual Audit Plan.
10. Review with the independent auditors any problems or difficulties it may have encountered, any management letter provided by the independent auditors, and the Company's response to that letter. Such review should include:
 - a. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.

- b. Any changes required in the planned scope of the audit.
 - c. Any material communications between the audit team and the independent auditors' national office regarding auditing or accounting issues the engagement presents.
11. Discuss with the independent auditors any accounting adjustments that they noted or proposed but that were not made.
12. Review the independent auditors' report on the Company's assessment of internal control over financial reporting in accordance with Section 404 of the SOX Act.
13. In accordance with Section 204 of the SOX Act, hold timely discussions with the independent auditors regarding the following:
- a. All critical accounting policies and practices.
 - b. All alternative disclosures and treatments of financial information within generally accepted accounting principles ("GAAP") related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors.
 - c. Other material written communications between the independent auditors and management, including but not limited to the management letter and schedule of unadjusted differences.
14. Annually evaluate the independent auditors' qualifications, performance, and independence; review the experience and qualifications of the lead audit partner annually; ensure that partner rotation requirements, as promulgated by the applicable rules and regulations, are executed; and consider whether there should be a rotation of the independent auditors itself. For purposes of this evaluation, the Audit Committee will request that the independent auditors prepare and provide an annual report describing:
- a. The independent auditors' internal quality control procedures.
 - b. Any material issues raised by the most recent internal quality control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditors, and any steps taken to deal with such issues.
 - c. All relationships between the independent auditors and the Company, addressing the matters set forth in PCAOB Rule 3526, by any applicable self-regulatory organization and by any securities exchange upon which the Company's securities are listed.

15. Actively engage in dialogue with the independent auditors with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor in accordance with the listing standards.
16. Review and pre-approve all auditing services and non-auditing services to be performed by the independent auditors. Such pre-approval can be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditors, on an individual basis or pursuant to policies and procedures established by the Audit Committee in accordance with Section 2-01 of Regulation S-X of the SEC. The pre-approval of non-auditing services can be delegated by the Audit Committee to one or more of its members but the decision must be reported to the full Audit Committee at the next regularly scheduled meeting.
17. Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditors. Such policy should take into consideration the one-year "cooling-off period" for individuals in a financial reporting oversight role, such as the CEO, CFO, controller, CAO, or the equivalent, as required by Section 206 of the SOX Act, as well as other prohibited relationships under the related rules of the SEC.

Financial Reporting Processes, Accounting Policies, and Internal Control Structure

18. In consultation with the independent auditors, review the integrity of the Company's financial reporting processes (both internal and external).
19. Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
20. Understand the scope of the independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
21. Pursuant to Section 302 of the SOX Act, receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involved management or other employees who have a significant role in the Company's internal controls.
22. Meet periodically with management in connection with management's assessment on the effectiveness of the Company's internal control over financial reporting (including review of the Company's disclosures under "Management's Report on Internal Control Over Financial Reporting" in the Company's Annual Report on Form 10-K) and if applicable, with the

independent auditors concerning its opinion on the effectiveness of the Company's internal control over financial reporting.

23. Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.
24. Review analyses prepared by management (and the independent auditors as noted in Item 10, above) setting forth significant financial reporting issues and judgments, if any, made in connection with the preparation of the financial statements, including analysis of the effects of alternative GAAP methods on the financial statements.
25. Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the effect of any regulatory or accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
26. Review and approve all related-party transactions, defined as those transactions required to be disclosed under Item 404 (a) of Regulation S-K.
27. Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by company employees regarding questionable accounting or auditing matters in accordance with Section 301 of the SOX Act and the listing standards.
28. Review and advise on the selection, performance and removal of the chief financial officer.
29. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet financing and structures, on the Company's financial statements.

Ethical Compliance, Legal Compliance and Risk Management

30. Review, with the Company's General Counsel, legal and compliance matters that may have a significant impact on the financial statements and any material reports or inquiries received from regulators or governmental agencies.
31. Oversee, review and periodically update the Company's code of business conduct and ethics, and the Company's system to monitor compliance with and enforce this code.
32. Discuss periodically with management and the independent auditors the Company's policies with respect to financial risk assessment and financial risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.
33. Consider the risk of management's ability to override the Company's internal controls.

34. No less often than annually, obtain from the independent auditors assurance that since the date of the last such assurance, it has not detected an “illegal act” that requires investigation and reporting under Section 10A of the Private Securities Litigation Reform Act of 1995 or if it has detected any such “illegal act,” the facts and circumstances thereof.

Reporting

35. Report regularly to the Board regarding the execution of the Audit Committee’s duties and responsibilities, activities, any issues encountered and related recommendations.
36. Review and approve the report that the SEC requires be included in the Company’s annual proxy statement in accordance with Item 407(d)(3)(i) of Regulation S-K.

Other Responsibilities

37. Review, with the independent auditors and management, the extent to which changes or improvements in financial or accounting practices have been implemented.
38. Review, with management, the Company’s finance function, including its budget, organization, and quality of personnel.
39. The Audit Committee provides functional oversight over the Company’s SOX / Internal Audit functions, including the review and approval of such budgets, organizational structure, personnel and the usage of internal / external resources. The Audit Committee is to review and approve the Company’s annual risk assessment and the compliance and internal audit plans as set forth by the Company’s SOX / Internal Audit group (and any changes thereto). The Audit Committee is to oversee the results and performance of such audits and SOX compliance efforts, including management’s responses, as well as the remediation efforts thereof.
40. Ensure that there are no unjustified restrictions or limitations to the scope of activities or access to information for the Company’s SOX / Internal Audit personnel in carrying out their SOX and internal audit responsibilities. Meet with the SOX / Internal Audit personnel on a regular basis to discuss any matters deemed necessary.
41. Annually conduct a performance evaluation relative to the Audit Committee’s purpose, duties and responsibilities outlined herein, including its effectiveness and compliance with this Charter.
42. Perform any other activities consistent with this Charter, the Company’s Bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.