

**REAL INDUSTRY, INC.
BOARD OF DIRECTORS**

POLICY ON BOARD QUALIFICATIONS

The Board of Directors (the “Board”) of Real Industry, Inc. has adopted as of January 1, 2017 the following policy on the qualifications of Board members in the aggregate, based on the recommendations of the Board’s Nominating and Corporate Governance Committee (the “Committee”).

The Committee evaluates each individual candidate for the Board in the context of the overall composition of the Board and the best interests of the Company and its security holders, with the objective of recommending a group of candidates for election and re-election that can collectively best seek to increase shareholder value at an acceptable level of risk, as well as effectively govern the business and affairs of the Company. The Committee continually evaluates members and candidates for the Board against the Company’s current and projected strategic needs.

The Board, as a whole, requires directors who collectively are able to assist management with a focus on the following key aspects of the business:

1. the development and integration of future M&A activity,
2. the current and future business operations of Real Alloy,
3. the utilization of the tax NOL assets of the Company, and
4. continued strong corporate governance.

The Board believes that the Board in the aggregate, should have the following competencies:

- (i) judgment, skill, integrity, leadership and reputation;
- (ii) understanding of elements relevant to the success of a publicly traded corporation, including corporate governance, stockholder relations and communication and a knowledge of the investor community;
- (iii) knowledge of the Company’s industry and understanding of its business;
- (iv) significant board, executive or senior management experience, particularly in the markets and industries in which the Company operates;
- (v) strong educational and successful professional background;
- (vi) independence from management;
- (vii) diversity;
- (viii) desire to be aligned financially with the stockholders;
- (ix) ability to serve the long-term interests of the Company’s stockholders;

- (x) ability to help the Board work as a collective body;
- (xi) prior experience with merger and acquisition transactions, the integration of business combinations, capital raising, and complex capital structures; and
- (xii) financial literacy, including ability to understand financial statements and understand how to utilize net operating losses.

The Committee shall annually evaluate the current size of the Board and make recommendations whether the number of directors should be adjusted in light of the Company's then-current needs. Further, on an annual basis, the Committee shall review the competencies of the Company's existing directors and analyze whether there is a conflict of interest or legal impediment that would hinder or prevent any director or candidate from serving on the Board. When evaluating the appropriateness of an incumbent director for nomination for reelection, the Committee shall also consider, in addition to the criteria set forth above, the director's past performance and continued ability to perform his/her Board and committee responsibilities, including attendance at Board and Board committee meetings, participation in other activities of the Board, and contributions to the oversight and support of the Company.