

GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Mission Statement

The purpose of the Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Alcoa Corporation (the “Company”) is to (i) identify individuals qualified to become directors and recommend such individuals to the Board for nomination for election to the Board, (ii) make recommendations to the Board regarding appointments to Committees of the Board, (iii) develop, recommend and annually review the Company’s Corporate Governance Guidelines and oversee corporate governance matters, and (iv) coordinate an annual review of the Board’s performance.

Membership

The Committee shall consist of no fewer than three members, the exact number to be determined from time to time by the Board.

Each member of the Committee shall meet the independence requirements imposed by the listing standards of the New York Stock Exchange (the “NYSE”).

The members of the Committee shall be appointed by a majority vote of the Board from among its members and shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation or removal by a majority vote of the Board.

Authority and Responsibilities

The Committee shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee):

A. Board Nominees and Service

1. The Committee shall oversee succession planning for the Board and determine the criteria, objectives and procedures for selecting directors. The Board membership criteria are set forth in the Company’s Corporate Governance Guidelines, and the Committee shall consider such criteria in the context of the existing composition and needs of the Board and its committees and in light of the Company’s business and strategies.
2. The Committee shall (a) identify and review potential candidates for the Board, including candidates proposed through the proxy access or advance notice provisions set forth in the Company’s Amended and Restated Bylaws (the “Bylaws”), and report to the Board regarding the results of such review; (b) recommend director nominations for election or re-election to the Board; and (c) recommend director appointments to the Board to fill vacancies as provided in the Bylaws.
3. The Committee shall review matters relating to director service identified for its consideration by the Board and/or under the Corporate Governance Guidelines, including, without limitation, the appropriateness of continued service on the Board under certain circumstances set forth in the Corporate Governance Guidelines.

B. Appointments to Board Committees

The Committee shall (i) make recommendations to the Board regarding Board committee membership and (ii) identify qualified Board members to fill vacancies on any committee of the Board and recommend that the Board appoint the identified member or members to such Board committee. In recommending a candidate for appointment to a particular Board committee, the Committee shall consider any required qualifications as set forth in the applicable Board committee's charter, the needs of such committee in light of its purpose and responsibilities and the existing composition of such committee, the benefits of periodic rotation of Board committee members and any other factors the Committee deems appropriate.

C. Corporate Governance

1. The Committee shall review proposed changes to the Company's Certificate of Incorporation, Bylaws and corporate governance policies, and make recommendations to the Board as the Committee deems advisable.
2. The Committee shall, at least annually, review and assess the Company's Corporate Governance Guidelines and, if appropriate, recommend to the Board changes to those guidelines.
3. The Committee shall (i) conduct a reasonable prior review of, (ii) approve, ratify, revise or reject, and (iii) oversee related person transactions in accordance with the Company's Related Person Transaction Policy and shall review any associated disclosure to be included in the Company's public filings. The Committee shall report approved related person transactions to the Board.
4. The Committee shall review and make recommendations to the Board with respect to any proposal recommended by management or properly presented by a stockholder for inclusion in the Company's annual proxy statement. As appropriate in light of the subject matter of the proposal, any other Committee of the Board may review and make recommendations, as necessary.
5. The Committee shall consider corporate governance matters as it determines appropriate, including associated risks, and make recommendations to the Board regarding, or take action with respect to, such matters.
6. The Committee shall review the effectiveness of the orientation and education processes and programs for newly elected directors and current directors as described in the Corporate Governance Guidelines.

D. Director Compensation

The Committee shall periodically review and make recommendations to the Board regarding director compensation.

E. Board Performance

The Committee shall oversee the annual evaluation of the structure, organization, policies, performance and effectiveness of the Board, its committees, and individual directors.

F. Performance Evaluation

The Committee shall review its own performance and reassess the adequacy of this charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

G. Retention of Consultants and Advisors

The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including the sole authority to approve the search firm's fees and other retention terms.

Structure and Operations

The Board shall designate one member of the Committee to act as its chairperson. The Committee shall meet in person or telephonically at such times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous consent, when deemed necessary or desirable by the Committee or its chairperson. The chairperson, with input from the other members of the Committee, shall set the agendas for Committee meetings; such agendas shall be distributed to the full Board. A majority of the Committee shall constitute a quorum.

The Committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate in order for it to fulfill its responsibilities.

The Committee may form and delegate authority to subcommittees or officers of the Company when appropriate, consistent with applicable laws, regulations and listing standards.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings, including the Committee's actions, conclusions and recommendations and such other matters as required by this charter or as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the chairperson of the Committee or any other member of the Committee designated by the Committee to give such report.