

SIFCO Industries, Inc
AUDIT COMMITTEE CHARTER
ADOPTED JULY 27, 2004

A. STATEMENT OF POLICY

The Audit Committee shall provide assistance to the Board of Directors in fulfilling its oversight responsibilities to the Company, its stockholders, potential stockholders, the investment community, and others by reviewing the financial reports and related financial information provided by the Company to governmental agencies or the general public, the Company's system of internal controls and the effectiveness of its control structure, the Company's compliance with designated laws and regulations, and the Company's accounting, internal and external auditing and financial reporting processes. The independent auditors will be ultimately accountable to this Committee and the full Board of Directors.

B. ORGANIZATION

The members of the Audit Committee shall be appointed by the Board of Directors and may be removed only by the Board of Directors. The Audit Committee will have a minimum of three members and shall meet at least four times per year on a quarterly basis. The Audit Committee may consult or retain its own outside legal, accounting or other advisors and shall determine the degree of independence from the Company required from said advisors. The Company will provide the funding for the independent auditors, any advisors retained by the Audit Committee and any other administrative expenses incurred by the Audit Committee in connection with the performance of its duties.

C. QUALIFICATIONS

The Audit Committee shall be composed entirely of independent directors, determined in accordance with the Company's Corporate Governance Guidelines and with Rule 10A-3 of the Securities Exchange Act of 1934. The members of the Audit Committee, as determined by the Board of Directors, shall all be "financially literate," and at least one member shall be "financially sophisticated," in accordance with the requirements of the American Stock Exchange.

D. POWERS, DUTIES AND RESPONSIBILITIES

The Audit Committee will:

- Appoint, subject to shareholder approval, compensate, oversee, evaluate and, if necessary, replace the independent auditors.
- Discuss with the independent auditors the scope and thoroughness of their examinations,

including discussion and resolution of any significant disagreements with management, and review and approve the costs associated therewith.

- Review and discuss with the independent auditors and with management the quarterly financial statements (10-Q) prepared in accordance with accounting principles generally accepted in the U.S. prior to their submission to the SEC or release.
- Review and discuss with the independent auditors and with management the audited annual financial statements prepared in accordance with accounting principles generally accepted in the U.S. prior to their SEC submission or release. Included in such discussion will be specific consideration of the quality of the company's internal accounting and financial disclosure controls and procedures and accounting principles applied to its financial reporting, and the propriety and/or adequacy of any significant changes.
- Review with the full Board of Directors the results of the independent auditors' examination, as well as the Audit Committee's evaluation thereof.
- Review and discuss with management any financial information and earnings guidance provided to shareholders, analyst, and rating agencies.
- Review and discuss with management practices with respect to risk assessment and risk management.
- Ensure that the independent auditors state annually, in writing, any other relationships that they have with the Company; and determine if any such relationship might interfere with the auditors' independence. Additionally, the Committee will obtain and review a report of the independent auditor describing its internal quality-control procedures or material issues, if any, raised by the most recent internal/peer quality-control review of the independent auditor and any steps or procedures taken to deal with any such issues.
- Review and pre-approve any non-audit services the independent auditor may perform for the company.
- Establish internal procedures within the Company for the (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and (iii) review with counsel to the Company any issues of potential fraud or illegal conduct.
- Review and oversee any related party transactions.
- At least annually, review this charter and evaluate the Committee's performance and function as well as the competence of the company's financial management.

SIFCO Industries, Inc
COMPENSATION COMMITTEE CHARTER
ADOPTED JULY 27, 2004

A. STATEMENT OF POLICY

The Compensation Committee shall provide assistance to the Board of Directors of the Company in fulfilling the Board's responsibilities relating to management organization, performance, compensation and succession.

B. ORGANIZATION

The members of the Committee shall be appointed by the Board and may be removed only by the Board. The Committee shall meet on the call of its chairman, but no less often than annually. The Committee shall have the authority to retain and terminate advisors to assist in discharging its duties, including the authority to approve such advisors' fees and retention terms.

C. QUALIFICATIONS

The Committee shall be composed entirely of independent directors.

D. POWERS, DUTIES AND RESPONSIBILITIES

In discharging its responsibilities, the Committee shall:

- consider and authorize the compensation philosophy for the Company's personnel;
- review and evaluate the performance of the chief executive officer and senior management in light of corporate goals and objectives set by the Compensation Committee;
- set the compensation for the chief executive officer and senior management based on performance and the norms in the industry;
- consider and make recommendations to the Board on matters relating to organization and succession of the chief executive officer and senior management;
- consider and approve the annual report on executive compensation for inclusion in the Company's proxy statement;
- make recommendations to the Board with respect to incentive compensation plans, deferred compensation plans, executive retirement plans, and equity-based plans;
- administer incentive, deferred compensation, and equity-based plans;

- research, evaluate and establish director compensation;
- annually review and update this charter for consideration by the Board; and
- annually evaluate the performance and function of the Committee.

SIFCO INDUSTRIES, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Adopted May 3, 2012

A. Purpose. The Corporate Governance and Nominating Committee (“Committee”) is appointed by the Board to assist the Board in identifying qualified individuals to become board members and in developing and implementing corporate governance principles applicable to the Board and SIFCO INDUSTRIES, INC., its subsidiaries and divisions (“Company”).

B. Committee Membership. The Committee shall be comprised of at least three directors, all of whom meet the independence requirements of the New York Stock Exchange, the “Board of Directors Independence Criteria” policy adopted by the Board, and other applicable requirements. The Committee members shall be appointed by the Board upon the recommendation of the Committee or a majority of the independent members of the Board. Committee members may be removed by the Board at any time upon the recommendation of the Committee or a majority of the independent members of the Board. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

C. Meetings. The Committee shall meet as often as it determines, but at least once each year. The Committee Chair shall conduct the meetings and shall have such other responsibilities as the Committee or the Board may specify from time to time. The Committee may request any officer or employee of the Company, or the Company’s legal counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

D. Committee Authority and Responsibilities. The Committee shall have the following responsibilities:

1. Recommend to the Board improvements in the Company’s processes of corporate governance, including proposed changes in the “Corporate Governance Guidelines” and the “Code of Business Conduct and Ethics” (“Code”).
2. Advise the Board on changes in the size and composition of the Board.
3. Make recommendations to the Board regarding the structure and responsibilities of Board Committees and annually submit to the Board candidates to be appointed members and Chair of each standing Committee, as well as the Presiding Director of the Board and for each Committee (which shall be the Committee Chair unless indicated otherwise).
4. Identify and recommend to the Board candidates for Board membership, taking into consideration management’s recommendations, as well as shareholder recommendations.
5. Recommend to the Board individuals to be nominated for election or re-election to the Board, taking into account input from all directors.

6. The Committee shall, as it deems appropriate, make recommendations regarding director orientation and continuing education training of the Board.

7. Administer the Board's policy on director retirement and resignations, if any.

8. Provide oversight regarding significant public policy issues with respect to the Company's relationships with shareholders, employees, customers, competitors, suppliers and the communities in which it operates.

9. Review the Company's Code, including its programs to promote ethical and legal conduct, to facilitate anonymous reporting of violations and to assure protection of employees who report violations in good faith, and from time to time recommend amendments to the Code.

10. Periodically report to the Board concerning the Committee's actions, conclusions and recommendations.

11. Recommend to the Board guidelines and procedures to be used by the directors to evaluate the Board's performance. Assure that performance evaluations of the Board and its Committees are conducted annually. At least annually, the Committee shall review this Charter, and shall evaluate its performance against the requirements of this Charter.

12. The Committee shall have the authority to retain and terminate consultants and other advisors to advise the Committee in the performance of its responsibilities, including search firms to be used to identify director candidates. The Committee shall exercise sole authority to approve the fees and other retention terms for such consultants and other advisors, who will report directly to the Committee.