

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.
NOMINATING AND GOVERNANCE COMMITTEE CHARTER
Adopted July 27, 2004

A. STATEMENT OF POLICY

The Nominating and Governance Committee shall provide assistance to the Board of Directors of the Company in fulfilling the Board's responsibilities for director nominations and committee appointments, and developing a set of corporate governance principles applicable to the Company corporate governance.

B. ORGANIZATION

The members of the Nominating and Governance Committee shall be appointed by the Board of Directors and may be removed only by the Board. The Committee has the sole authority to retain and terminate any consulting or search firm to be used to assist in discharging their duties, including the sole authority to approve the advisor's fees and other retention terms. Half of the members of the Committee shall be a quorum to transact business.

C. QUALIFICATIONS

The Committee shall be composed entirely of independent directors.

D. POWERS, DUTIES AND RESPONSIBILITIES

In discharging its responsibilities, the Committee shall:

- seek individuals qualified to become members of the Board consistent with criteria approved by the Board;
- recommend candidates for election by the Board to fill vacancies on the Board or on any committee of the Board;
- recommend to the Board director nominees for approval by stockholders at an annual meeting of stockholders or special meeting of stockholders;
- subject to the Amended and Restated By-Laws of the Company, recommend to the Board the number of directors that shall constitute the whole Board;
- recommend to the Board corporate governance principles for the Company;
- consider and advise the Board on other matters relating to the affairs or governance of the Board;
- annually review and update this charter for consideration by the Board;
- establish a procedure for the submission and review of shareholder nominations; and
- annually evaluate the performance and function of the Committee.