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

Amended as of May 9, 2013

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.

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- 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 biannually, review this charter and evaluate the Committee's performance and function as well as the competence of the Company's financial management.

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SIFCO Industries, Inc. COMPENSATION COMMITTEE CHARTER

Adopted July 27, 2004; Amended and Restated November 13, 2014

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.

C. **QUALIFICATIONS**

The Committee shall be composed entirely of independent directors in accordance with Section 805 of the NYSE MKT Company Guide and any other regulatory requirements.

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;
- have the authority, in its sole discretion, to select, retain and obtain the advice of compensation consultants, outside legal counsel, and such other advisors as it deems

necessary to fulfill its duties and responsibilities under this Charter, such compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel) to be independent as determined in the discretion of the Committee after considering the factors specified in Section 805(c)(4) of the NYSE MKT Company Guide;

- set the compensation, and oversee the work, of compensation consultants, outside legal counsel, and other such advisors;
- receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors;
- evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K;
- annually review and update this charter for consideration by the Board; and
- biannually evaluate the performance and function of the Committee.

The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

SIFCO INDUSTRIES, INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Adopted May 3, 2012 Amended and Restated May 9, 2013

- 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 are conducted annually and that performance evaluations of its Committees are conducted biannually. At least biannually, 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.

SIFCO INDUSTRIES, INC. LEAD INDEPENDENT DIRECTOR CHARTER

Adopted November 18, 2015

If the Chairman of the Board and Chief Executive Officer are the same person, the Board of Directors (the "Board") of SIFCO Industries, Inc. (the "Company") will elect a director who is an independent director to serve in a lead capacity (the "Lead Independent Director").

The Lead Independent Director shall be annually nominated by the Corporate Governance and Nominating Committee and elected by a majority of the independent Directors of the Board until such time as her or his successor is elected or until such earlier time as she or he ceases to be a Director, resigns as Lead Independent Director, or is replaced as Lead Independent Director by the vote of a majority of the independent directors.

The Lead Independent Director coordinates the activities of the other independent directors, and performs such other duties and responsibilities as the Board may determine.

The specific responsibilities of the Lead Independent Director are as follows:

- a. Review and provide the Chairman with input regarding the agendas and schedules for the board meetings to assure that there is sufficient time for discussion of all agenda items and other items of interest to the independent directors;
- b. Oversee the quality, quantity and timeliness of information sent to the Board;
- c. Authorize the retention of outside advisors and consultants who report directly to the Board;
- d. To help the Chairman and Chief Executive Officer maximize the use of talents and experience represented on the Board;
- e. Call meetings of the independent directors when necessary and appropriate and preside at all meetings at which the Chairman is not present, including executive sessions of the independent Directors;
- f. Assist management in understanding the Board's role and duties so that issues are evaluated appropriately and effectively in Board meetings;
- g. To facilitate communication of the Company's strategy among the Board, management of the Company and appropriate stakeholders;
- h. Communicate to management, as appropriate, the results of private discussions among independent directors;

- i. Be available for consultation and direct communication with the Company's shareholders;
- j. Receive additional compensation as determined from time to time by the Compensation Committee; and
- k. Perform such other duties as the Board may from time to time delegate.

Absence of Lead Independent Director: If the Lead Independent Director is not present at any meeting of the Board, a majority of the independent directors present shall select a director to act as Lead Independent Director for the purpose and duration of such meeting.

In the event there are any conflicts between this Charter and any Charter governing the responsibilities and duties of any of the committees of the Board (a "Committee Charter"), the conflict shall be resolved in favor of the Committee Charter.

SIFCO INDUSTRIES, INC.

SPECIAL COMMITTEE CHARTER

(Adopted July 28, 2010; Amended as of May 8, 2014)

- **A. Purpose**. The Special Committee is appointed by the Board of Directors (the "Board") to review, analyze, negotiate and make recommendations to the Board regarding strategic alternatives that the Company may receive or identify (collectively referred to as "Strategic Alternatives").
- B. Committee Membership. The Special Committee shall be comprised of four (4) members of the Board, each of whom shall satisfy the independence requirements for Board members as set forth in the applicable stock exchange listing standards, and any other relevant regulatory requirements. These individuals shall continue to serve on the Special Committee until their death, resignation from the Special Committee, the disbandment of the Special Committee or in the event that such individual is not re-elected to the Board at any shareholders' meeting of the Company. In the event of any of the foregoing, the Board may appoint a replacement to serve on the Special Committee who shall satisfy the independence requirements for Board members as set forth in the applicable stock exchange listing standards, and any other relevant regulatory requirements. The Special Committee shall continue in existence until either (1) disbanded by a vote of the Board or (2) the members of the Special Committee unanimously determine to disband the Special Committee after concluding that there is no further action to be taken by the Special Committee.
- C. Meetings; Procedure. The Special Committee shall act by the affirmative vote of a majority of its members. The presence of a majority of the members of the Special Committee shall constitute a quorum for the transaction of business. The Special Committee shall elect one of its members to serve as Chairman of the Special Committee for purposes of administering the meetings. The Chairman shall have no other special rights, privileges or authority. The Special Committee shall meet as often as determined necessary by the Chairman or a majority of the members. The Special Committee may hold its meetings in person or telephonically and may invite any guests to participate in its meetings as the Special Committee determines appropriate.

Any resolution adopted by the Special Committee shall be purely advisory in nature and shall have no binding effect on the Board or the Company. The Special Committee shall have the authority to establish its own policies and procedures, provided that such policies and procedures are consistent with the Company's Amended and Restated Code of Regulations. The Special Committee shall appoint a member or representative to act as secretary of its meetings and to record written minutes of each meeting of the Special Committee. The minutes of the Special Committee shall be approved and adopted by the Special Committee, duly filed in the Company's records, and, along with all committee minutes, distributed to the full Board.

D. Duties and Responsibilities. In furtherance of the foregoing purposes, the duties and responsibilities of the Special Committee are to:

- (1) Analyze, review, consider and negotiate the terms of the Strategic Alternatives, based on the knowledge and experiences of the members of the Special Committee, as well as advice from outside advisors:
- (2) Identify, consider and negotiate strategic alternatives for the Company other than the Strategic Alternatives;
- (3) Utilize such methodologies, criteria and processes for evaluating the Strategic Alternatives for the Company as deemed reasonable and appropriate by the Special Committee;
- (4) Report to the Board (either in person, telephonically or by e-mail) as frequently as deemed reasonable and appropriate by the Special Committee regarding the activities of the Special Committee;
- (5) Recommend to the Board proposed courses of action with respect to the Strategic Alternatives for the Company identified and/or determined to be feasible by the Special Committee; and
- (6) Perform such other duties and responsibilities as are consistent with the purpose of the Special Committee and as the Board may delegate to the Special Committee from time to time.
- **E.** Outside Advisors. The Special Committee shall have the authority to obtain the advice and assistance of internal or external legal, accounting or other professional advisers selected by the Special Committee as the Special Committee deems appropriate to assist it in the full performance of its functions. The Special Committee shall have the authority to engage such advisors on terms deemed reasonable and appropriate to the Special Committee, which terms shall be binding on the Company. All fees, costs and expenses incurred by the Special Committee shall be paid by the Company.
- **F. Indemnification**. The members of the Special Committee shall be entitled to indemnification from the Company for actions taken as a member of the Special Committee to the full extent permitted in the Articles of Incorporation and Amended and Restated Code of Regulations of the Company, in applicable law or in any contractual agreements that may exist between such members and the Company as a result of their serving as a member of the Board.