

**SIFCO Industries, Inc.**  
**CORPORATE GOVERNANCE GUIDELINES AND POLICIES**  
**Amended and Restated January 31, 2018**  
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This document is designed to describe certain governance guidelines and policies of the Board of Directors (the “Board”) of SIFCO Industries, Inc.. This document should be reviewed annually and revised as the Board approves.

**I. Board Responsibilities**

The full Board should deal with all matters of significant policy and scope. For example and without limitation, action of the Board is required for the following matters, in addition to such other responsibilities as are set forth in these guidelines:

- A. Change corporate objectives and goals, major policies and strategic plans;
- B. Authorize individual capital expenditure exceeding \$250,000 or an accumulative total established yearly by the Board;
- C. Make acquisitions for cash or notes totaling over \$150,000 each or make any acquisition for stock;
- D. Enter into any lease under which the present value of all payments discounted at 8% exceeds \$150,000 or the term exceeds 15 years;
- E. Dispose of physical property of the company valued in excess of \$150,000 for each parcel or \$500,000 cumulative total per annum;
- F. Incur debt exceeding \$500,000 per year.
- G. Contract for professional services exceeding \$200,000 in cost;
- H. Repurchase the company stock for the company;
- I. Establish any salary exceeding the limits set by the Compensation Committee or enter into any employment contracts;
- J. Evaluate and respond to strategic alternatives; and
- K. With the assistance of the Nominating and Corporate Governance Committee, review and evaluate the performance of the chief executive officer in light of corporate goals and objectives set by the Compensation Committee and review and consider the succession plan for the chief executive officer and other members of senior management.

## **II Director Qualifications**

The Board shall have a majority of directors who meet the independence criteria adopted by the NYSE American, or such other exchange upon which the Company's securities may be listed.

All directors shall advise the Chairman of the Board prior to accepting an invitation to serve on the board of directors of any other public company. The Chairman will review and determine whether to approve such request considering, among other issues, potential conflicts of interest resulting from such service and whether such additional commitments are likely to interfere with the requesting director's effectiveness and ability to devote sufficient time and attention to the Company, the Board and the Company's shareholders. Notwithstanding the foregoing, directors who also serve as chief executive officers of public companies or in equivalent positions should not serve on more than two (2) other public companies in addition to the Board, and other directors should not serve on more than four (4) other boards of public companies in addition to the Board.

## **III Committees of the Board**

The Board shall have the following Committees:

- A. The Audit Committee will consist entirely of independent directors. The Charter for the Audit Committee is attached as Addendum I.
- B. The Compensation Committee will consist entirely of independent directors. The Charter for the Compensation Committee is attached as Addendum II.
- C. The Nominating and Governance Committee will consist entirely of independent directors. The Charter of this Committee is attached as Addendum III.
- D. The Board may approve such other committees as it deems appropriate and in accordance with the company's Regulations.

## **IV Meetings of the Board**

The Board shall hold a minimum of four meetings annually; meetings will generally be held after each quarter and before or after the Annual Meeting, generally held the last part of January.

Each director is expected to attend, either in person or telephonically, all meetings of the Board and any committee(s) of which he or she is a member. Board members are also encouraged to attend the Company's Annual Meetings.

The independent directors will meet at regularly scheduled executive sessions at each Board meeting.

- A. A schedule will be distributed to the Directors by the Chairman, showing the meeting when various Board responsibilities will be handled.
- B. The Chairman of the Board shall deliver a Board packet, consisting of a proposed agenda plus additional material for prior study, to each Director approximately one week before a meeting.

- C. Any Director may add an item to the agenda by contacting the Chairman or Secretary.
- D. The Company will provide orientation for new Directors and will make available to the Directors continuing education programs.
- E. Directors shall have full access to the management of the Company. In addition, at the request of the Board, members of management may be invited to attend meetings of the Board from time to time.

**V. Compensation of the Board**

Independent Directors should be compensated appropriately for their services on the Board in accordance with the Director Compensation Policy approved by the Compensation Committee of the Board.

**VI. Ethics and Conflicts of Interest**

The Board expects the affairs of the company to be conducted on a high moral and ethical level and has adopted a Code of Ethics to govern the actions and working relationships of SIFCO employees, officers, and directors. The Code is attached as Addendum IV.