

Post Holdings, Inc.  
Form PRE 14A  
November 25, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN  
PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934  
Filed by the registrant   
Filed by a party other than the registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Post Holdings, Inc.  
(Name of registrant as specified in its charter)  
Payment of the filing fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.  
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount previously paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing party:
  - (4) Date filed:



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December \_\_, 2014

Dear fellow shareholders:

You are cordially invited to attend our annual meeting of shareholders on Thursday, January 29, 2015. We will hold the meeting at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

In connection with the annual meeting, we have prepared a notice of the meeting, a proxy statement, a proxy card and our annual report for the fiscal year ended September 30, 2014, which contain detailed information about us and our operating and financial performance. On or about December 12, 2014, we began mailing to our shareholders these materials or a Notice of Availability of Proxy Materials containing instructions on how to access these materials online.

Whether or not you plan to attend the meeting, we encourage you to vote your shares. You may vote by telephone or on the Internet, or if you received or requested to receive printed proxy materials, complete, sign and return the enclosed proxy card in the postage-paid envelope enclosed with the proxy materials. The prompt execution of your proxy will be greatly appreciated.

Sincerely,  
William P. Stiritz  
Executive Chairman

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Post Holdings, Inc.  
2503 S. Hanley Road  
St. Louis, Missouri 63144  
December \_\_, 2014

Notice of Annual Meeting of Shareholders

Dear shareholders:

The 2015 annual meeting of shareholders of Post Holdings, Inc. will be held at 9:00 a.m., Central Time, on Thursday, January 29, 2015, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234. At the annual meeting, shareholders will consider the following matters:

1. the election of three nominees for director;
2. a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock;
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation; and
5. any other business properly introduced at the annual meeting.

The close of business on December 2, 2014 has been fixed as the record date for the determination of shareholders entitled to receive notice of and to vote at the annual meeting or any adjournment or postponement thereof. This notice of the meeting and the proxy statement and proxy card are first being sent or made available to shareholders on or about December 12, 2014.

We are pleased to take advantage of Securities and Exchange Commission rules that allow us to furnish these proxy materials and our Annual Report to Shareholders on the Internet. This means that most shareholders will not receive paper copies of our proxy materials and Annual Report. We will instead send shareholders a Notice Regarding the Availability of Proxy Materials (the "Notice") with instructions for accessing the proxy materials and Annual Report on the Internet. We believe that posting these materials on the Internet enables us to provide shareholders with the information that they need more quickly, while lowering our costs of printing and delivery and reducing the environmental impact of our 2015 Annual Meeting.

Your vote is important. Please note that if you hold your shares through a broker, your broker cannot vote your shares on any matter except ratification of the appointment of our independent registered public accounting firm in the absence of your specific instructions as to how to vote. In order for your vote to be counted, please make sure that you submit your vote to your broker.

By order of the Board of Directors,  
Diedre J. Gray  
Senior Vice President, General Counsel  
and Administration, Secretary

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JANUARY 29, 2015**

This notice, the proxy statement attached to this notice, and our annual report to shareholders for the fiscal year ended September 30, 2014 are available at [www.edocumentview.com/Post](http://www.edocumentview.com/Post) and on our website at [www.postholdings.com](http://www.postholdings.com).

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## PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary is not a complete description, and you should read the entire proxy statement carefully before voting.

## ANNUAL MEETING

Time and Date	9:00 a.m. Central Time on Thursday, January 29, 2015
Place	Gateway Center One Gateway Drive Collinsville, IL 62234
Record Date	December 2, 2014
Voting	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the Annual Meeting.

## VOTING ITEMS

Item	Board Recommendation	Page Reference
Item 1 - Election of Three Directors	For all nominees	11
Item 2 - Proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock	For	14
Item 3 - Ratification of the Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for Fiscal 2015	For	17
Item 4 - Advisory Vote to Approve Executive Compensation	For	37

Transact any other business that properly comes before the meeting.

## BOARD OF DIRECTORS

The following table provides summary information about each director nominee as of November 1, 2014. At our Annual Meeting, shareholders will be asked to elect the three director nominees in Class III listed in the table below.

Class III - Directors whose terms expire at the 2015 Annual Meeting of Shareholders and who are nominees for terms expiring at the 2018 Annual Meeting

Name	Director Since	Occupation and Experience	Independent	Board Committees <sup>(1)</sup>			
				AC	CGCC	EC	SFOC
William P. Stiritz	2012	Chairman of the Board and Executive Chairman of Post Holdings, Inc.	No			X	X
Jay W. Brown	2012	Retired executive	Yes	X	X		X
Edwin H. Callison	2012	Executive Vice President, Wirtz Beverage Group	Yes	X	X		

- (1) AC - Audit Committee; CGCC - Corporate Governance & Compensation Committee; EC - Executive Committee; SFOC - Strategy & Financial Oversight Committee

**APPROVAL OF PROPOSAL TO APPROVE INCREASES IN NUMBER OF SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF OUR 2.5% SERIES C CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED STOCK**

We are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock that would result from the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments. Rules of the New York Stock Exchange, or NYSE, upon which our common stock trades, limit the number of shares of our common stock that we may issue without shareholder approval upon conversion of our convertible preferred stock. Approval of the proposal would allow us to issue shares of our common stock upon conversion of the convertible preferred stock in excess of the limits currently in effect or applicable to the convertible preferred stock. While we currently do not know whether we will ever undergo a fundamental change under circumstances that would result in a conversion rate in excess of the limits currently in effect or whether we will ever effect any of the transactions that would increase the conversion rate above current limits, if the proposal is approved we would be able to avoid the additional demands on our cash flows and liquidity associated with the increased dividend rate we would otherwise be obligated to pay. Additionally, our board of directors and management will have greater flexibility if they determine that a fundamental change, dividend, recapitalization or other transaction described in the proposal would be in the best interests of us and our shareholders, even if the conversion rate as adjusted for those transactions would otherwise result in the issuance of shares in excess of the NYSE rule limits. A similar proposal was considered at our 2014 Annual Meeting with respect to our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock and the matter was approved by approximately 89% of the votes cast.



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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2015.

EXECUTIVE COMPENSATION

Consistent with the provisions of Section 14A of the Securities Exchange Act of 1934 (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010) and related U.S. Securities and Exchange Commission rules, our board is asking that our shareholders vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This vote is not intended to address any specific item of our compensation program, but rather addresses our overall approach to the compensation of our named executive officers.

As described in detail in this proxy statement, we seek to closely align the interests of our corporate officers with the interests of our shareholders. Our compensation programs are designed to reward our corporate officers for the achievement of financial and operating performance.

Our “named executive officers” are those individuals who served as our Chief Executive Officer and Chief Financial Officer during fiscal 2014 as well as the three other most highly compensated officers. Please read “Compensation Discussion and Analysis” beginning on page 19 and the executive compensation tables beginning on page 27 for additional details about our executive compensation programs, including information about our named executive officers’ fiscal 2014 compensation.



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### PROXY AND VOTING INFORMATION

Why am I receiving these materials?

Our board of directors is soliciting proxies for the 2015 annual meeting of shareholders. This proxy statement, the form of proxy and the Company's 2014 Annual Report to Shareholders will be available at [www.edocumentview.com/Post](http://www.edocumentview.com/Post) beginning on December 12, 2014. On or about December 12, 2014, a Notice Regarding the Availability of Proxy Materials (the "Notice") will be mailed to shareholders of record at the close of business on December 2, 2014. On the record date, there were \_\_\_\_\_ shares of our common stock outstanding

How can I receive printed proxy materials?

This year we have elected to take advantage of the U.S. Security and Exchange Commission (the "SEC") rule that allows us to furnish proxy materials to you online. We believe electronic delivery will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials. On or about December 12, 2014, we mailed to many of our shareholders a Notice containing instructions on how to access our proxy statement and annual report online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. However, the Notice contains instructions on how to receive a paper copy of the materials.

Where and when is the annual meeting?

We will hold the annual meeting on Thursday, January 29, 2015, at 9:00 a.m., Central Time, at Gateway Center, One Gateway Drive, Collinsville, Illinois 62234.

What am I being asked to vote on at the meeting?

We are asking our shareholders to consider the following items:

1. the election of the three nominees for director named in this proxy statement;
2. a proposal to approve increases in the number of shares of our common stock issuable upon conversion of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock;
3. the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
4. an advisory vote on executive compensation; and
5. any other business properly introduced at the annual meeting.

How many votes do I have?

You have one vote for each share of our common stock that you owned at the close of business on the record date.

These shares include:

• shares registered directly in your name with our transfer agent, for which you are considered the "shareholder of record;"

• shares held for you as the beneficial owner through a broker, bank or other nominee in "street name;" and

• shares credited to your account in our savings investment plan.

What is the difference between holding shares as a "shareholder of record" and as a "beneficial owner"?

If your shares are registered directly in your name with our transfer agent, you are considered the "shareholder of record" with respect to those shares. We have sent these proxy materials directly to you.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of the shares held in street name. Your broker, bank or other nominee who is considered the shareholder of record with respect to those shares has forwarded these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or the Internet.

How can I vote my shares?

You can vote by proxy or in person.

How do I vote by proxy?

Pursuant to rules adopted by the SEC, we are providing you access to our proxy materials over the Internet.

Accordingly, we are sending a Notice to our shareholders of record. If you received a Notice by mail, you will not receive a printed copy of



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the proxy materials, including a printed proxy card, unless you request to receive these materials. The Notice will instruct you as to how you may access and review the proxy materials on the Internet on the website referred to in the Notice. The Notice also instructs you as to how you may access your proxy card to vote on the Internet.

If you are a shareholder of record, you may vote by telephone, Internet or mail. Our telephone and Internet voting procedures are designed to authenticate shareholders by using individual control numbers that can be found on the proxy card.

### Registered Shares:

Voting by telephone: You can vote by calling 800-652-VOTE (8683) and following the instructions provided.

Telephone voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 29, 2015.

Voting by Internet: You can vote via the Internet by accessing [www.envisionreports.com/POST](http://www.envisionreports.com/POST) and following the instructions provided. Internet voting is available 24 hours a day, 7 days a week, until 1:00 a.m., Central Time, on Thursday, January 29, 2015.

Voting by mail: If you choose to vote by mail (if you request printed copies of the proxy materials by mail), simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

Street Name Shares: If you hold shares through a bank, broker or other institution, you will receive material from that firm explaining how to vote.

If you submit your proxy using any of these methods, Jeff A. Zadoks or Diedre J. Gray, who have been appointed by our board of directors as the proxies for our shareholders for this meeting, will vote your shares in the manner you indicate. You may specify whether your shares should be voted for all, some, or none of the nominees for director and for or against any other proposals properly introduced at the annual meeting. If you vote by telephone or Internet and choose to vote with the recommendation of our board of directors, or if you vote by mail, sign your proxy card, and do not indicate specific choices, your shares will be voted "FOR" the election of all three nominees for director; "FOR" the proposal to approve increases in the number of shares of our common stock issuable upon conversion of our convertible preferred stock; "FOR" ratification of the appointment of our independent public accounting firm; and "FOR" the proposal regarding an advisory vote on executive compensation.

If any other matter is presented at the meeting, your proxy will authorize Jeff A. Zadoks or Diedre J. Gray to vote your shares in accordance with their best judgment. At the time this proxy statement was printed, we knew of no matters to be considered at the annual meeting other than those referenced in this proxy statement.

If you wish to give a proxy to someone other than Jeff A. Zadoks or Diedre J. Gray, you may strike out their names on the proxy card and write in the name of any other person, sign the proxy, and deliver it to the person whose name has been substituted.

### How can I revoke my proxy?

You may revoke a proxy in any one of the following four ways:

- submit a valid, later-dated proxy;
- vote again electronically after your original vote;
- notify our corporate secretary in writing before the annual meeting that you have revoked your proxy; or
- vote in person at the annual meeting.

### How do I vote in person?

If you are a shareholder of record, you may attend the annual meeting and cast your vote in person. If you hold shares in street name, then you will need to bring an account statement or letter from your broker, bank or other nominee indicating that you were the record holder of your shares as of December 2, 2014.

### If I hold shares in street name, how can I vote my shares?

You can submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this by telephone, over the Internet or by mail. Please refer to the materials you receive from your broker, bank or other nominee.

### How do I vote my shares in the savings investment plan?

If you are both a registered shareholder and a participant in our savings investment plan, you will receive a single proxy card that covers shares of our common stock credited to your plan account as well as shares of record registered

in exactly the same name. Accordingly, your proxy card also serves as a voting instruction for the trustee of the plan.  
If your plan account is

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not carried in exactly the same name as your shares of record, you will receive separate proxy cards for individual and plan holdings. If you own shares through this plan and you do not return your proxy by 4:00 p.m., Central Time, on January 26, 2015, the trustee will vote your shares in the same proportion as the shares that are voted by the other participants in the plan. The trustee will also vote unallocated shares of our common stock held in the plan in direct proportion to the voting of allocated shares in the plan for which voting instructions have been received unless doing so would be inconsistent with the trustee's duties.

Is my vote confidential?

Yes. Voting tabulations are confidential except in extremely limited circumstances. Such limited circumstances include contested solicitation of proxies, when disclosure is required by law, to defend a claim against us or to assert a claim by us, and when a shareholder's written comments appear on a proxy or other voting material.

What "quorum" is required for the annual meeting?

In order to have a valid shareholder vote, a quorum must exist at the annual meeting. For us, a quorum exists when shareholders holding a majority of the outstanding shares entitled to vote at the meeting are present or represented at the meeting, provided that in no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote.

What vote is required?

The affirmative vote of a majority of the shares present and entitled to vote at the meeting is required for a director nominee to be elected and for each of the items to be presented to the shareholders for approval.

How are the voting results determined?

A proxy card marked "withhold" for a nominee will not be voted for that nominee. A proxy card marked "abstain" on a matter will be considered to be represented at the annual meeting, but not voted for these purposes. If a broker indicates on its proxy that it does not have authority to vote certain shares held in "street name," the shares not voted are referred to as "broker non-votes." Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in "street name" on particular proposals under the rules of the New York Stock Exchange ("NYSE"), and the "beneficial owner" of those shares has not instructed the broker to vote on those proposals. If you are a beneficial owner, your broker, bank or other nominee is permitted to vote your shares only with regard to ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, even if the holder does not receive voting instructions from you. Shares registered in the name of a broker, bank or other nominee, for which proxies are voted on some, but not all matters, will be considered to be represented at the annual meeting for purposes of determining a quorum and voted only as to those matters marked on the proxy card.

Is any other business expected at the meeting?

The board of directors does not intend to present any business at the annual meeting other than the proposals described in this proxy statement. However, if any other matter properly comes before the annual meeting, including any shareholder proposal omitted from the proxy statement and form of proxy pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") your proxies will act on such matter in their discretion.

Where can I find the voting results?

We intend to announce preliminary voting results at the annual meeting. We will publish the final results in a Current Report on Form 8-K, which we expect to file on or before February 4, 2015. You can obtain a copy of the Form 8-K by logging on to our website at [www.postholdings.com](http://www.postholdings.com), by calling the SEC at 800-SEC-0330 for the location of the nearest public reference room, or through the EDGAR system at [www.sec.gov](http://www.sec.gov). Information on our website does not constitute part of this proxy statement.

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### CORPORATE GOVERNANCE

#### Overview

We are dedicated to creating long-term shareholder value. It is our policy to conduct our business with integrity and an unrelenting passion for providing value to our customers and consumers. All of our corporate governance materials, including our corporate governance guidelines, our global standards of business conduct, our director code of ethics and board committee charters, are published under the Corporate Governance section within the Investor Relations portion of our website at [www.postholdings.com](http://www.postholdings.com). Information on our website does not constitute part of this proxy statement. The board of directors regularly reviews these materials, Missouri law, the rules and listing standards of the NYSE and SEC rules and regulations, as well as best practices suggested by recognized governance authorities, and modifies our corporate governance materials as warranted.

#### Director Independence

Our board of directors follows the categorical independence standards based on the NYSE listing standards and the SEC rules and regulations as described in our corporate governance guidelines. The guidelines contain the categorical standards our board uses to make its determination as to the materiality of the relationships of each of our directors. Our board has determined, in its judgment, that all of our non-employee directors, except Mr. David Skarie, are independent directors as defined in the NYSE listing standards and the SEC rules and regulations. The board determined that Mr. Skarie is not an independent director since he previously served as co-CEO and President of Ralcorp Holdings, Inc. (“Ralcorp”), our former parent company, until December 2011. We anticipate that Mr. Skarie will be determined to be independent as of December 2014.

The independent members of the board of directors meet regularly without the presence of management. These sessions are normally held following or in conjunction with regular board meetings. The lead independent director, or the chairman of the committee then in session, acts as the presiding director during executive sessions. As the Chairman of our Corporate Governance and Compensation Committee, Mr. Robert Grote currently serves as our lead independent director.

#### Code of Ethics

Our global standards of business conduct, applicable to all corporate officers and employees, sets forth our expectations for the conduct of business by corporate officers and employees. Our directors have adopted, and are required to abide by, a director code of ethics. We intend to post amendments to or waivers from (to the extent applicable to one of our corporate officers or directors) these documents on our website.

#### Conflicts of Interest

Pursuant to our conflict of interest policy, global standards of business conduct and director code of ethics, each director and corporate officer has an obligation not to engage in any transaction that could be deemed a conflict of interest. Our directors may not engage in any transaction that could impact their independence on the board of directors.

The Corporate Governance and Compensation Committee is responsible for approving and ratifying transactions in which one or more directors may have an interest. The Committee reviews the material facts of all interested party transactions that require the Committee’s approval and either approves or disapproves of the entry into the interested party transaction. In the event management, in the normal course of reviewing our records, determines an interested party transaction exists which was not approved by the Committee, management will present the transaction to the Committee for consideration.

The Committee has adopted standing pre-approval of certain transactions in which a corporate officer or director may have an interest including (i) transactions involving competitive bids, (ii) certain charitable contributions, and (iii) certain banking related services. The Committee believes these transactions are immaterial to us and to any director or corporate officer. No director may participate in the approval of an interested party transaction for which he is a related party. If an interested party transaction will be ongoing, the Committee may establish guidelines for our



management to follow in its ongoing dealings with the related party.

#### Structure of the Board of Directors

Our articles of incorporation and bylaws provide for a board of directors that is divided into three classes as equal in size as possible. The classes have three-year terms, and the term of one class expires each year in rotation at that year's annual meeting. The size of the board of directors can be changed by a vote of its members. The board of directors is currently comprised of eight members. Vacancies on the board of directors may be filled by a majority of the remaining directors. A director elected to fill a vacancy, or a new directorship created by an increase in the size of the board of directors, serves until

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the next meeting of shareholders at which directors are elected, at which he or she may stand for election if nominated by the full board.

**Board Meetings and Committees**

The board of directors has the following four committees: Audit, Corporate Governance and Compensation, Executive and Strategy and Financial Oversight. The table below contains information concerning the membership of each of the committees and the number of times the board of directors and each committee met during fiscal 2014. During fiscal 2014, each director attended at least 75% of the total number of meetings of the board of directors and of the committees on which he serves. Our corporate governance guidelines do not require the directors to attend the annual meeting of shareholders.

Director	Board	Audit	Corporate Governance and Compensation	Executive	Strategy and Financial Oversight
William P. Stiritz	Δ			Δ	Δ
Terence E. Block	•			•	•
Jay W. Brown	•	•	•		•
Edwin H. Callison	•	Δ			
Gregory L. Curl	•	•	•		•
William H. Danforth	•		•		
Robert E. Grote	•		Δ		
David P. Skarie	•			•	
Meetings held in fiscal 2014	9	4	4	0	3
Δ – Chair	•	– Member			

Effective November 1, 2014, Mr. Terence E. Block resigned from his positions as President and Chief Operating Officer and a member of the board of directors of the Company, and all committees thereof. Also effective November 1, 2014, the board appointed Robert V. Vitale, our current President and Chief Executive Officer, to serve as a member of our board of directors. Mr. Vitale is also a member of the Executive and Strategy and Financial Oversight Committees.

**Audit Committee**

The Audit Committee's primary responsibilities are to monitor and oversee (a) the quality and integrity of our financial statements and financial reporting, (b) the independence and qualifications of our independent auditors, (c) the performance of our independent audit, (d) our systems of internal accounting, financial controls and disclosure controls, and (e) compliance with legal and regulatory requirements, codes of conduct and ethics programs.

The board of directors has determined, in its judgment, that the Audit Committee is comprised solely of independent directors as defined in the NYSE listing standards and Rule 10A-3 of the Exchange Act. The committee operates under a written charter, adopted by the board of directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at [www.postholdings.com](http://www.postholdings.com). The board of directors has also determined, in its judgment, that Mr. Callison, the chair of our Audit Committee, qualifies as an "audit committee financial expert" as defined by SEC rules and that each member of the Audit Committee is "financially literate" as defined by NYSE rules. Our corporate governance guidelines do not currently restrict the number of audit committees of public companies on which members of our Audit Committee may serve, however, the board of directors has determined that none of the members of the Audit Committee currently serves on the audit committees of more than three public companies. The report of the Audit Committee can be found on page 18 of this proxy statement.

**Corporate Governance and Compensation Committee**

The Corporate Governance and Compensation Committee (a) determines the compensation level of the corporate officers, (b) reviews management's Compensation Discussion and Analysis relating to our executive compensation programs and approves the inclusion of the same in our proxy statement and/or annual report, (c) issues a report confirming the committee's review and approval of the Compensation Discussion and Analysis for inclusion in our proxy statement and/or annual report, (d) administers and makes recommendations with respect to incentive compensation plans and stock-based plans and (e) reviews and oversees risks arising from or in connection with our

compensation policies and programs for all employees. The Corporate Governance and Compensation Committee also reviews and revises, as necessary, our corporate governance guidelines.

The board of directors has determined, in its judgment, that the Corporate Governance and Compensation Committee is comprised solely of independent directors as defined in the NYSE listing standards. The committee operates under a written

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charter, adopted by the board of directors, which is available under the Corporate Governance section within the Investor Relations portion of our website at [www.postholdings.com](http://www.postholdings.com). The charter was revised in June 2013 to make provision for new SEC and NYSE rules affecting compensation committees. The charter now provides for assessing potential conflicts of interest of compensation consultants and other advisers. The report of the Corporate Governance and Compensation Committee can be found on page 36 of this proxy statement.

### Executive Committee

The Executive Committee may exercise all board authority in the intervals between board meetings, to the extent such authority is in compliance with our corporate governance guidelines and does not infringe upon the duties and responsibilities of other board committees.

### Strategy and Financial Oversight Committee

The Strategy and Financial Oversight Committee periodically reviews financial and strategic matters with management in order to assist the board of directors in exercising its responsibilities regarding the financial conditions, objectives and strategy of the Company.

### Nomination Process for Election of Directors

The Corporate Governance and Compensation Committee has responsibility for assessing the need for new directors to address specific requirements or to fill a vacancy. The committee may, from time to time, initiate a search for a new candidate seeking input from our chairman and from other directors. The committee may retain an executive search firm to identify potential candidates. All candidates must meet the requirements specified in our corporate governance guidelines. Candidates who meet those requirements and otherwise qualify for membership on our board of directors are identified, and the committee initiates contact with preferred candidates. The committee regularly reports to the board of directors on the progress of the committee's efforts. The committee meets to consider and approve final candidates who are then presented to the board of directors for consideration and approval. Our chairman or the chairman of the Corporate Governance and Compensation Committee may extend an invitation to join the board of directors.

The committee relies primarily on recommendations from management and members of the board of directors to identify director nominee candidates. However, the committee will consider timely written suggestions from shareholders. Such suggestions and the nominee's consent to being nominated, together with appropriate biographical information (including principal occupation for the previous five years, business and residential addresses, and educational background) and other relevant information as outlined in our bylaws, should be submitted in writing to our corporate secretary. Shareholders wishing to suggest a candidate for director nomination for the 2016 annual meeting should mail their suggestions to Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. Suggestions must be received by the corporate secretary no earlier than October 1, 2015 and no later than October 31, 2015.

### Role of the Board in Risk Oversight

The board of directors is responsible for the oversight of risk, while management is responsible for the day-to-day management of risk. The board of directors, directly and through its committees, carries out its oversight role by regularly reviewing and discussing with management the risks inherent in the operation of our business and applicable risk mitigation efforts. Management meets regularly to discuss our business strategies, challenges, risks and opportunities and reviews those items with the board of directors at regularly scheduled meetings.

We do not believe that our compensation policies and practices encourage excessive and unnecessary risk-taking. The design of our compensation policies and practices encourages employees to remain focused on both short- and long-term financial and operational goals. For example, cash bonus plans measure performance on an annual basis but are based on a wide variety of factors and, while recommended by the Chief Executive Officer, are subject to the Corporate Governance and Compensation Committee's ultimate judgment and discretion. In addition, equity awards typically vest over a number of years, which we believe encourages employees to focus on sustained stock price appreciation over an extended period of time instead of on short-term financial results.

### Board Leadership Structure

Our current board leadership structure consists of:

• Separate Executive Chairman and Chief Executive Officer roles;

• An independent Lead Director;

• All non-management directors except the Executive Chairman and Chief Executive Officer;

• Independent Audit and Corporate Governance and Compensation Committees; and

• Governance practices that promote independent leadership and oversight.

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### Separate Chairman and CEO

We do not have a formal policy with respect to separation of the offices of Chairman of the Board and Chief Executive Officer, and the board of directors believes that it should maintain flexibility to select our Chairman and board leadership structure from time to time. During fiscal 2014, William P. Stirtz served as our Chief Executive Officer and Chairman of the Board. Effective November 1, 2014, Robert V. Vitale serves as our Chief Executive Officer and Mr. Stirtz serves as Executive Chairman of our Board. Both Mr. Stirtz and Mr. Vitale are also members of the board. The board believes that this leadership structure, which separates the Chairman and Chief Executive Officer roles, is optimal at this time because it allows Mr. Vitale to focus on operating and managing our company, while Mr. Stirtz can focus on the overall leadership and strategic direction of the Company. In addition, an independent director serves as lead director. As described below, we believe that our governance practices ensure that skilled and experienced independent directors provide independent leadership. The board of directors believes the Executive Chairman and Chief Executive Officer positions are appropriate in light of the substantial independent oversight provided by the board.

When determining the leadership structure that will allow the board of directors to effectively carry out its responsibilities and best represent our shareholders' interests, the board will consider various factors, including our specific business needs, our operating and financial performance, industry conditions, the economic and regulatory environment, board and committee annual self-evaluations, advantages and disadvantages of alternative leadership structures and our corporate governance practices.

### Lead Director

Pursuant to our Corporate Governance Guidelines, the Chairman of the Corporate Governance and Compensation Committee, currently Robert E. Grote, acts in the role of lead director. The lead director's duties are described in our Corporate Governance Guidelines and include: (i) chairing the meetings of the independent directors when the Chairman is not present; (ii) working with the Chief Executive Officer to develop the board and committee agendas and approve the final agendas; (iii) coordinating, developing the agenda for and chairing executive sessions of the board's independent directors; and (iv) working in conjunction with the Corporate Governance and Compensation Committee to identify for appointment the members of the various board committees.

In addition to the lead director, the board has a majority of independent directors. The Audit Committee and Corporate Governance and Compensation Committees are composed solely of independent directors. Consequently, independent directors directly oversee critical matters and appropriately monitor the Chairman and Chief Executive Officer. Our independent directors have the opportunity to meet in executive session at the conclusion of each of our board of director meetings.

### Director Evaluations

On an annual basis, the Corporate Governance and Compensation Committee is expected to conduct an evaluation of the board of directors, the functioning of the committees and each individual member of the board. In addition to this evaluation, and as a part of this process, the board and each committee conducts a self-assessment. The Corporate Governance and Compensation Committee reviews the results of these self-assessments, and shares the same with the board and each committee, as appropriate, and makes any advisable recommendations based on this feedback.

### Policy on Director Diversity

While the Corporate Governance and Compensation Committee does not have a written policy regarding diversity in identifying new director candidates, the committee takes diversity into account in looking for the best available candidates to serve on the board of directors. The committee looks to establish diversity on the board of directors through a number of demographics, experience (including operational experience), skills and viewpoints, all with a view to identify candidates who can assist the board with its decision making. The committee believes that the current board of directors reflects diversity on a number of these factors.

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Communication with the Board

Shareholders and other parties interested in communicating directly with an individual director or with the non-management directors as a group may do so by writing to the individual director or group, c/o Post Holdings, Inc., 2503 S. Hanley Road, St. Louis, Missouri 63144, Attn: Corporate Secretary. The board of directors has directed our corporate secretary to forward shareholder communications to our chairman and any other director to whom the communications are directed. In order to facilitate an efficient and reliable means for directors to receive all legitimate communications directed to them regarding our governance or operations, our corporate secretary will use her discretion to refrain from forwarding the following: sales literature; defamatory material regarding us and/or our directors; incoherent or inflammatory correspondence, particularly when such correspondence is repetitive or was addressed previously in some manner; and other correspondence unrelated to the board of director's corporate governance and oversight responsibilities.

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ELECTION OF DIRECTORS

(Proxy Item No. 1)

The terms of three current directors (Messrs. Stiritz, Brown and Callison) will expire at the annual meeting. Our board of directors has nominated Messrs. Stiritz, Brown and Callison for election for a three-year term that will expire in 2018. The board of directors is not aware that any of these nominees will be unwilling or unable to serve as a director. All nominees have consented to be named in the proxy statement and to serve if elected. If, however, a nominee is unavailable for election, your proxy authorizes us to vote for a replacement nominee if the board of directors names one. As an alternative, the board of directors may reduce the number of directors to be elected at the meeting. Proxies may not be voted for a greater number of persons than the nominees presented.

All of the nominees currently are directors. Each of these directors was elected to the board on February 3, 2012, immediately after the separation from Ralcorp was completed.

The persons named on the proxy card intend to vote the proxy representing your shares for the election of Messrs. Stiritz, Brown and Callison, unless you indicate on the proxy card that the vote should be withheld or you indicate contrary directions. If you deliver the proxy card without giving any direction, the persons named on the proxy card will vote the proxy representing your shares FOR the election of the nominee named on the proxy card. If a nominee is unavailable to serve as a director, your proxies may vote for another nominee proposed by the board of directors, or the board may reduce the number of directors to be elected at the annual meeting.

The board of directors recommends a vote "FOR" these nominees.

Information about the Current Directors and Nominees for Election to the Board of Directors

Board Composition

We believe that our directors should possess the highest personal and professional integrity and values and be committed to representing the long-term interests of our shareholders. We further believe that the backgrounds and qualifications of our directors, considered as a group, should provide a blend of business experience and competence, and professional and personal abilities, that will allow the board of directors to fulfill its responsibilities. The Corporate Governance and Compensation Committee works with the board to determine the appropriate mix of these backgrounds and qualifications that would establish and maintain a board with strong collective abilities.

To fulfill these objectives, the board of directors has determined that it is important to nominate directors with the skills and experiences set forth below, among others. The experiences, qualifications and skills that the board considered in each director's re-nomination are included in their individual biographies.

**Leadership Experience.** We believe that directors with experience in significant leadership positions over an extended period generally possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others. They also generally possess a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.

**Financial or Accounting Acumen.** We believe that an understanding of finance and financial reporting processes enables our directors to evaluate and understand the impact of business decisions on our financial statements and capital structure. In addition, accurate financial reporting and robust auditing are critical to our ongoing success.

**Industry Experience.** We seek directors with experience as executives, directors or in other leadership positions in industries relevant to our business, including consumer packaged goods, branded products, retail or consumer product manufacturing.

**Operational Experience.** We believe that directors who are current or former executives with direct operational responsibilities bring valuable practical insight to helping develop, implement and assess our operating plan and business strategy. Operational experience includes experience in areas such as marketing, supply chain, sustainability and commodity management.

**Public Company Board Experience.** Directors with experience as executives or directors of other publicly traded companies generally are well prepared to fulfill the board's responsibilities of overseeing and providing insight and guidance to management, and help further our goals of greater transparency, accountability for management and the board, and protection of our shareholders' interests.





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In addition, when evaluating the suitability of individuals for nomination, the Corporate Governance and Compensation Committee considers other appropriate factors, including whether the individual satisfies applicable independence requirements.

The following information is furnished with respect to each nominee for election as a director and each continuing director. The ages of the directors are as of December 31, 2014.

**NOMINEES FOR ELECTION**

**WILLIAM P. STIRITZ** has served as our chairman of the board of directors and our chief executive officer since February 2012 and was appointed executive chairman of the Company effective November 1, 2014. Mr. Stiritz is a private equity investor and served as the chairman of the board of directors of Ralcorp Holdings, Inc. from 1994 until February 2012. Since prior to 2005, Mr. Stiritz has been a partner at Westgate Group LLC, a consumer-oriented private equity firm. Mr. Stiritz was Chairman Emeritus of the board of directors of Energizer Holdings, Inc. from January 2007 to May 2008 and chairman of the board of directors of Energizer Holdings from 2000 to 2007. In addition, he has served a Director of Vail Resorts, Inc. from 1997 to 2009. Mr. Stiritz has extensive managerial expertise, including as chairman at a number of public and private companies, experience in financial operations, as well as diverse industry experience and expertise with large multinational corporations. Age 80.

**Director Qualifications**

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

**JAY W. BROWN** has served as a member of the board of directors since February 2012 and is a retired senior executive with a long general management career in large consumer-oriented businesses. Most recently, Mr. Brown was a partner at Westgate Equity Partners, LLC, a consumer-oriented private equity firm. At Westgate, Mr. Brown was responsible for operational management of portfolio companies. Prior to forming Westgate in 1998, Mr. Brown was a senior executive with the Ralston Purina Company, running several divisions of the multi-dimensional food and agribusiness company, including serving as president and chief executive officer of Protein Technologies International, a leading supplier of soy-based proteins to the food and paper processing industries, Continental Baking Company, a subsidiary of Ralston Purina and of Tri-Union Seafoods (a/k/a Van Camp Seafood Company), a provider of stable seafood products. Mr. Brown served as a director and chairman of the compensation committee of Jack in the Box Inc. from 1997 to 2003 and as a director of Agribands International, Inc. from 1998 to 2001. Mr. Brown has expertise and background in the food and consumer products industries, particularly in mergers and acquisitions, including as a chief executive officer, board member and investor. Age 69.

**Director Qualifications**

Leadership Experience, Industry Experience, Operational Experience, Public Company Board Experience.

**EDWIN H. CALLISON** has served as a member of the board of directors since February 2012. Mr. Callison has been Executive Vice President of Wirtz Beverage Group, a leading national distributor of luxury and premium wine, spirits and beer brands, since June 2012, and also served Wirtz as Senior Vice President from June 2008 until June 2012. From 2003 to June 2008, he served as Vice President and General Manager for Judge & Dolph's Spectrum division, an affiliate of the Wirtz Beverage Group. Prior to 2003, he spent more than 20 years in various leadership positions with Callison Distributing in Belleville, Illinois. Mr. Callison serves on the board of directors of the Wine and Spirits Wholesalers of America, the Wine and Spirits Distributors of Illinois and Wirtz Corporation. Mr. Callison has expertise and background in sales, marketing, finance, operations and logistics. Age 59.

**Director Qualifications**

Leadership Experience, Financial or Accounting Acumen, Operational Experience.

**DIRECTORS CONTINUING IN SERVICE**

**GREGORY L. CURL** has served as a member of the board of directors since February 2012. Mr. Curl has been president of Temasek Holdings, an investment company owned by the Singapore government, since September 2010, following a banking career of over 35 years. From 1997 until January 2010, he served as vice chairman of corporate development and chief risk officer at Bank of America Corporation, retiring from Bank of America Corporation in March 2010. Prior to that, Mr. Curl served in a number of senior executive capacities. Mr. Curl has over 35 years of expertise and background in the financial services industry, particularly in mergers and acquisitions. Age 65.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Public Company Board Experience.

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WILLIAM H. DANFORTH has served as a member of the board of directors since February 2012. Dr. Danforth has been a life trustee since July 2005 and chancellor emeritus since 1995 of Washington University in St. Louis. He served as chancellor of the university from 1971 until his retirement in 1995. Dr. Danforth served as a director of Ralcorp from 1994 to 1999 and of Ralston Purina Company from 1969 until 2001, when Nestlé S.A. acquired the company. Dr. Danforth also served as member of the board of directors of Energizer Holdings, Inc. from 2000 to 2005. Dr. Danforth has expertise and background in management and the food industry. Age 88.

Director Qualifications

Leadership Experience, Industry Experience, Operational Experience, Public Company Board Experience.

ROBERT E. GROTE has served as a member of the board of directors since February 2012. Mr. Grote is, and has been for the past five years, a retired executive. Prior to 1998, Mr. Grote spent more than twenty years in management. He served in a number of executive positions at Washington Steel Corporation, an integrated, flat-rolled stainless steel producer, most recently as VP-Administration. He also served as general counsel for Washington Steel Corporation and on the company's board of directors. Mr. Grote later ran two Pittsburgh, Pennsylvania non-profit organizations: Pittsburgh Center for the Arts and Central Blood Bank. Prior to joining Washington Steel, he practiced law in St. Louis, Missouri, and served for two years as an Assistant United States Attorney for the Eastern District of Missouri. Mr. Grote has expertise and background in legal affairs, human resources, employee relations, strategic planning, and management. Age 71.

Director Qualifications

Leadership Experience, Operational Experience, Public Company Board Experience.

DAVID P. SKARIE has served as a member of the board of directors since February 2012. Mr. Skarie previously served as co-chief executive officer and president of Ralcorp from September 2003 until his retirement in December 2011. Mr. Skarie also served on the board of directors of Ralcorp from 2003 until February 2012. Mr. Skarie has expertise and background in the consumer industry, including as a chief executive officer. Age 68.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience, Public Company Board Experience.

ROBERT V. VITALE has served as a member of the board of directors since November 2014. Mr. Vitale previously served as our chief financial officer since October 2011 and was appointed our president and chief executive officer effective November 1, 2014. Mr. Vitale previously served as president and chief executive officer of AHM Financial Group, LLC from 2006 until 2011. Mr. Vitale is a certified public accountant and has expertise and background in the consumer industry, including as a chief executive officer. Age 48.

Director Qualifications

Leadership Experience, Financial or Accounting Acumen, Industry Experience, Operational Experience.

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APPROVAL OF INCREASES IN COMMON STOCK ISSUABLE ON CONVERSION  
OF CONVERTIBLE PREFERRED STOCK

(Proxy Item No. 2)

At the annual meeting, we are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock that would be issued or issuable upon conversion of our 2.5% Series C Cumulative Perpetual Convertible Preferred Stock, which we refer to as our “convertible preferred stock,” that would result from the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments, each of which is described briefly below and in more detail under “Conversion Rights” in Exhibit A to this proxy statement.

General

We issued 3,000,000 shares of our convertible preferred stock on December 16, 2013 and an additional 200,000 shares of our convertible preferred stock on January 14, 2014 and received net proceeds of approximately \$310,200,000. The terms and conditions of our convertible preferred stock are contained in the Certificate of Designation, Rights and Preferences, or certificate of designation, of our convertible preferred stock as filed with the Missouri Secretary of State and are summarized in the “Description of the Convertible Preferred Stock” attached to this proxy statement as Exhibit A.

Holders of shares of our convertible preferred stock, at their option, may convert some or all of their outstanding shares of our convertible preferred stock at an initial conversion rate of 1.8477 shares of our common stock per share of our convertible preferred stock. This initial conversion rate continues to be in effect as of the date of this proxy statement. If all holders of our convertible preferred stock were to convert their shares at this rate, we would issue, in the aggregate, 5,912,640 shares of our common stock, which would have represented approximately 18.1% of the shares of our common stock outstanding at the time we issued the convertible preferred stock. As noted above, the conversion rate is subject to adjustment upon the occurrence of certain events, such as “fundamental changes” and certain recapitalizations, reclassifications or other changes in our common stock, including cash dividend payments. Rules of the NYSE, upon which our common stock trades, limit the number of shares of our common stock that we may issue without shareholder approval upon conversion of our convertible preferred stock. Specifically, Section 312.03(c) of the NYSE Listed Company Manual requires that we obtain shareholder approval in certain circumstances prior to the issuance of our common stock, or securities convertible into or exercisable for our common stock, such as our convertible preferred stock, in any transaction or series of related transactions if: (i) the common stock issuable by us has, or will have upon issuance, voting power equal to 20% or more of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock; or (ii) the number of shares of our common stock to be issued is, or will upon issuance, equal 20% or more of the number of shares of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock.

At the annual meeting, we are seeking the approval of our shareholders for adjustments in the conversion rate of our convertible preferred stock that could result in us issuing shares of our common stock that exceed, in the aggregate, the 20% thresholds specified in NYSE Section 312.03(c).

Increases in Common Stock Issuable upon a “Fundamental Change”

The terms of our convertible preferred stock provide that the conversion rate may be adjusted in connection with a “fundamental change.” The term “fundamental change” is defined in the certificate of designation and is described in more detail in Exhibit A under “Conversion Rights - Make-Whole Premium upon a Fundamental Change;” however, it generally includes events such as:

- a person or group other than us or our subsidiaries beneficially owning more than 50% of the voting power of our common stock;
- with certain exceptions, including where at least 90% of the consideration received by holders of our common stock for the fundamental change transaction consists of publicly traded common stock and our convertible preferred stock is convertible into such stock, consummation of a recapitalization or reclassification of our common stock that results in our common stock being converted into or exchanged for stock or other securities or assets, or a business combination involving us that results in our common stock being converted into cash, securities or other property, or a

sale, lease or other transfer of all or substantially all of our assets to any person other than one of our subsidiaries; approval by our shareholders of our liquidation or dissolution; or our common stock ceasing to be listed or quoted on the NYSE, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

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Upon the occurrence of a fundamental change, a holder may elect to convert its convertible preferred stock in connection with the fundamental change as follows:

- if our “stock price” (as defined in the certificate of designation) is greater than or equal to \$49.20 per share (subject to adjustment as provided in the certificate of designation), the holder may elect to have the conversion rate
- (A) increased by a number of additional shares of our common stock determined based on the stock price and effective date of the fundamental change, as described in the certificate of designation (see “Conversion Rights - Make-Whole Premium upon a Fundamental Change” in Exhibit A); or
- regardless of the “stock price,” the holder may elect to have the conversion rate increased to equal the quotient of “(x)” divided by “(y),” where “(x)” equals the sum of the \$100 liquidation preference of the convertible preferred stock and
- (B) all accrued and unpaid dividends to the fundamental change settlement date (as defined in the certificate of designation), and where “(y)” equals the average of the closing sale prices of our common stock for the five consecutive trading days ending on the third business day prior to the fundamental change settlement date.

The purpose of these adjustments to the conversion rate in connection with a fundamental change is to provide holders of our convertible preferred stock with certain limited protections against adverse changes in us or our stock price. We anticipate that an adjustment to the conversion rate as described in clause (B) above would occur only under circumstances in which our stock price at the time of the fundamental change is less than \$49.20 per share.

Adjustments to the conversion rate described in clause (A) above will not result in us being required to issue, in the aggregate, shares of common stock in excess of the NYSE Section 312.03(c) limits. However, the conversion rate adjustment described in clause (B) above could result in us being required to issue, in the aggregate, shares of common stock in excess of the Section 312.03(c) limits.

Since we did not obtain shareholder approval under NYSE Section 312.03(c) prior to the issuances of our convertible preferred stock on December 16, 2013 and January 14, 2014, the certificate of designation provides that the conversion rate adjustment described in clause (B) above will not exceed 2.0325 shares of our common stock per share of our convertible preferred stock, which we refer to as the “share cap.” The share cap was designed to ensure that any adjustment of the conversion rate under clause (B) would not result in the issuance by us of shares of our common stock that exceed in the aggregate the thresholds under Section 312.03(c) by limiting the maximum number of shares of our common stock issuable in connection with a fundamental change to 6,504,000 shares, which would have represented approximately 19.9% of the number of shares of our common stock outstanding at the time we issued the convertible preferred stock.

The certificate of designation also provides that if we do not obtain the requisite shareholder approval to increase the share cap to 4.065 shares of our common stock per share of our convertible preferred stock, which we refer to as the “adjusted share cap,” by January 31, 2015, the annual dividend rate on our convertible preferred stock will automatically increase by 0.25%, to 2.75%, and the increased dividend rate will remain in effect until such time, if ever, that our shareholders approve the adjusted share cap. The aggregate amount of the increased dividend would be \$800,000 per year, if increased dividends are triggered under the Certificate of Designation. The adjusted share cap would permit us to issue up to 13,008,000 shares of common stock upon conversion of our convertible preferred stock in connection with clause (B) above, an amount that exceeds the NYSE Section 312.03(c) limits and thus requires shareholder approval under the NYSE rules.

**Increases in our Common Stock Issuable as a Result of Recapitalizations, Reclassifications and Changes of our Common Stock**

The rate at which shares of our convertible preferred stock is convertible into shares of our common stock may also be adjusted from time to time, as described in more detail under “Conversion Right - Recapitalizations, Reclassifications and Changes of Our Common Stock” in Exhibit A, if:

- (1) we exclusively issue shares of our common stock as a dividend or distribution on our common stock to all or substantially all holders of our common stock, or if we effect a share split or share combination;  
we distribute to all or substantially all holders of our common stock any rights, options or warrants entitling them
- (2) to subscribe for or purchase shares of our common stock at a price per share that is less than the average of the closing sale prices of our common stock over a ten trading day period;
- (3)

we distribute shares of our capital stock, evidences of our indebtedness or other assets, securities or property of ours or rights, options or warrants to acquire our capital stock or other securities, to all or substantially all holders of our common stock (subject to certain exclusions);

- (4) we pay any cash dividend or distribution to all or substantially all holders of our common stock;  
or
- (5) we or any of our subsidiaries makes a payment in respect of a tender offer or exchange offer for our common stock, to the extent the cash and value of any other consideration included in the payment per share of our common stock



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exceeds the closing sale price of a share of our common stock on the trading day following the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer.

As described above, NYSE Section 312.03(c) may limit the amount by which we may increase the conversion rate on our convertible preferred stock in connection with the events described in clauses (2) through (5) above. We do not believe that Section 312.03(c) would limit adjustments under clause (1) above.

**Shareholder Approval**

At the annual meeting, we are asking our shareholders to consider and vote upon a proposal to approve increases in the number of shares of our common stock issuable upon conversion of the convertible preferred stock, which would have the effect of approving (i) the increase in the share cap to the adjusted share cap conversion rate of 4.065 shares of our common stock per share of our convertible preferred stock and (ii) all increases in the number of shares of our common stock arising from changes in the conversion rate due to recapitalizations, reclassifications and other changes in our common stock described in clauses (2) through (5) above.

Shareholder approval of this proposal would allow us to issue shares of our common stock upon conversion of our convertible preferred stock even if, after the conversion rate adjustments in connection with a fundamental change described in clause (B) above or the other conversion rate adjustments described in clauses (2) through (5) above, the aggregate number of our shares of common stock that may be so issued has, or will have upon issuance, voting power equal to 20% or more of the voting power of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for our common stock and is, or will upon issuance, equal 20% or more of the number of shares of our common stock outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock.

While we currently do not know whether we will ever undergo a fundamental change under circumstances that would result in a conversion rate in excess of the share cap currently in effect, or whether we will ever effect any of the transactions described in clauses (2) through (5) above, if the proposal is approved, then we would be able to avoid the additional demands on our cash flows and liquidity associated with the increased dividend rate we would otherwise be obligated to pay and our board of directors and management will have greater flexibility if they determine that a fundamental change, dividend, recapitalization or other transaction described above would be in the best interests of us and our shareholders, even if the conversion rate as adjusted for those transactions would otherwise result in the issuance of shares in excess of the NYSE rule limits.

A similar proposal was considered at our 2014 Annual Meeting with respect to our 3.75% Series B Cumulative Perpetual Convertible Preferred Stock, which has substantially similar terms as the convertible preferred stock discussed in this proposal, and the matter was approved by approximately 89% of the votes cast.

Our board of directors recommends a vote "FOR" the approval of the increases in our common stock issuable on conversion of our convertible preferred stock.

Table of ContentsRATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

(Proxy Item No. 3)

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2015, and the board of directors has directed that management submit the appointment of our independent registered public accounting firm for ratification by our shareholders at the annual meeting. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since February 2012. A representative of that firm will be present at the annual meeting, will have an opportunity to make a statement, if they desire, and will be available to respond to appropriate questions.

We are not required to obtain shareholder ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. However, we are submitting the appointment of PricewaterhouseCoopers LLP to shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if they determine that such a change would be in our best interests and the best interests of our shareholders.

The following table sets forth the fees paid for audit services during the fiscal years ended September 30, 2013 and 2014 and for other services during those fiscal years.

	Year Ended September 30,	
	2013	2014
Audit fees <sup>(1)</sup>	\$2,548,000	<sup>(3)</sup> \$5,262,000
Audit-related fees	\$—	\$82,000
Tax fees	\$—	\$55,000
All other fees <sup>(2)</sup>	\$1,800	\$1,800

(1) Audit fees relate primarily to the audit of our financial statements, comfort letter consents and review of SEC registration statements.

(2) All other fees include any fees for services received by PricewaterhouseCoopers which are not included in any of the above categories. The other fees consist of licensing fees paid for accounting research software.

(3) Subsequent to the filing of the 2014 proxy statement, the Audit Committee approved the payment of \$343,000 of additional audit fees to PricewaterhouseCoopers LLP, resulting in total 2013 audit fees of \$2,548,000.

With regard to the fees listed above, the Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of services other than audit services is compatible with its ability to maintain its independence. Regardless of the size or nature of the other services, if any, to be provided, it is the Audit Committee's policy and practice to approve any services not under the heading "Audit Fees" before any such other services are undertaken. Our audit was staffed primarily by full-time, permanent employees of PricewaterhouseCoopers LLP. The board of directors recommends a vote "FOR" ratification of the appointment of our independent registered public accounting firm.

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AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the board of directors. Management is responsible for our internal controls, financial reporting processes and compliance with laws and regulations and ethical business standards. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (the “PCAOB”) and issuing a report thereon. Our internal auditors assist the Audit Committee with its responsibility to monitor and oversee the financial reporting process and internal controls. The committee discussed with our internal auditors and independent registered public accounting firm the overall scopes and plans for their respective audits. The committee met, at least quarterly, with the internal auditors and independent registered public accounting firm, and at their discretion with and without management present, and discussed the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

With respect to our audited financial statements for the fiscal year ended September 30, 2014, management has represented to the committee that the financial statements were prepared in accordance with generally accepted accounting principles and the committee has reviewed and discussed those financial statements with management. The Audit Committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by PCAOB Auditing Standard No. 16 (Communications with Audit Committees) as modified or supplemented.

The Audit Committee has received the written disclosures from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 (Communications with Audit Committees Concerning Independence), as modified or supplemented, and has discussed the independence of PricewaterhouseCoopers LLP with members of that firm.

Based on the review and discussions referred to above, the Audit Committee recommended to the board of directors that the audited consolidated financial statements for the fiscal year ended September 30, 2014 be included in our Annual Report on Form 10-K filed with the SEC for that year.

While the Audit Committee has the responsibilities and powers set forth in its charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that our financial statements are complete and accurate or are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent registered public accounting firm.

Edwin H. Callison, Chairman

Jay W. Brown

Gregory L. Curl

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COMPENSATION OF OFFICERS AND DIRECTORS

Compensation Discussion and Analysis

Executive Summary

This Compensation Discussion and Analysis (“CD&A”) describes how the Corporate Governance and Compensation Committee (the “Compensation Committee”) decided to compensate the following officers for fiscal 2014:

- William P. Stiritz, our Chief Executive Officer;
- Terence E. Block, our President and Chief Operating Officer;
- Robert V. Vitale, our Chief Financial Officer;
- James L. Holbrook, our Executive Vice President and President, Post Foods; and
- Jeff A. Zadoks, our Senior Vice President, Chief Accounting Officer.

We refer to these individuals in this proxy statement as our “named executive officers.” In October 2014, we announced a number of management changes, which are outlined under Management Changes for Fiscal 2015 and Fiscal 2015 Compensation later in this CD&A.

Our executive compensation programs are based upon achieving the following objectives:

- aligning the compensation of our named executive officers with the long-term interests of our shareholders;
- providing a total compensation opportunity that allows us to attract and retain talented executive officers, and motivate them to achieve exceptional business results; and
- ensuring that our named executive officers’ total compensation opportunities are competitive in comparison with our peers, that our incentive compensation is performance-based, and that our programs are consistent with high standards of corporate governance and evolving best practices within our industry.

Fiscal 2014 Business Review and Impact on Executive Compensation

Compensation of Mr. Stiritz in Fiscal 2014

Pursuant his employment agreement expiring on October 9, 2017, Mr. Stiritz receives a base salary of \$1 per year. Under this agreement, Mr. Stiritz generally does not participate in any of the Company’s short-term or long-term bonus plans, benefit plans or other similar arrangements. Mr. Stiritz receives almost his entire compensation in the form of stock options. In October 2013, Mr. Stiritz received a grant of 600,000 stock options with an exercise price of \$40.30 per share.

Other Executives

In fiscal 2014, Post continued in transforming its business and expanding into new categories. Among other things, Post management:

- completed the acquisition of Dakota Growers Pasta Company in January 2014 and the acquisitions of Dymatize Enterprises, LLC and Golden Boy Foods Ltd. in February 2014;
- signed a definitive agreement in February 2014 to acquire the PowerBar and Musashi brands from Nestlé S.A., which closed on October 1, 2014;
- raised over \$1.5 billion in three high-yield note offerings in November 2013, March 2014 and June 2014;
- raised approximately \$310 million in a convertible preferred stock offering in December 2013;
- entered into a \$300 million revolving credit facility in January 2014, which was subsequently increased to \$400 million in May 2014, and further amended the facility in June 2014 to add an \$885 million term loan;
- raised approximately \$600 million in two common stock offerings in March 2014 and May 2014;
- raised approximately \$280 million in an offering of tangible equity units in May 2014;
- completed the acquisition of the Michael Foods business in June 2014;
- introduced product improvements and/or line extensions on key brands, including the introduction of large bagged items of Pebbles, Honeycomb and Golden Crisp, as well as a new beverage drink, Goodness-to-Go; and
- signed a definitive agreement in August 2014 to acquire American Blanching Company, which closed on November 1, 2014.

During fiscal 2014, Post continued its transformation into a diverse consumer products holding company. With the continued decline in the ready-to-eat cereal category, Post focused on acquisitions that compete in different categories with



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better growth prospects. Despite these substantial achievements, the business results fell short of management's expectations.

As a result, bonuses for executive leadership were modest, and below target. For fiscal 2014, the base salaries and annual incentives awarded to the executives were as follows:

	Base Salary FY 2014	Target Bonus Opportunity FY 2014	Bonus Awarded FY 2014	Bonus Awarded as a Percentage of Target FY 2014
William P. Stirtz (1)	\$1	N/A	\$—	N/A
Terence E. Block (2)	\$550,000	100%	\$—	N/A
Robert V. Vitale	\$500,000	100%	\$100,000	20%
James L. Holbrook	\$500,000	100%	\$100,000	20%
Jeff A. Zadoks	\$285,000	80%	\$205,200	90%

(1) Pursuant to his employment agreement, Mr. Stirtz has agreed that he generally will not participate in any of the Company's short-term or long-term bonus plans, benefit plans or other similar arrangements.

(2) Mr. Block retired from his position as President and Chief Operating Officer of the Company effective November 1, 2014.

#### Advisory Stockholder Say-On-Pay Vote

At the Company's 2014 Annual Meeting, the shareholders approved, with a 86% vote in favor, on an advisory basis, the executive compensation disclosed in the proxy statement for that meeting. Subsequently, the Compensation Committee and the board of directors reviewed and gave consideration to that vote in determining future executive compensation policies and decisions.

We were pleased with our shareholders' support of our compensation program in fiscal 2013, and the Compensation Committee continues to review our executive compensation practices to further align our compensation practices with our pay-for-performance philosophy and shareholder interests. We value the opinions of our shareholders and will continue to consider the outcome of future say-on-pay votes, as well as feedback received throughout the year, when making compensation decisions for our named executive officers. The Company intends to hold the advisory vote on executive compensation annually.

#### Compensation Philosophy

We believe that our success in creating long-term value for our shareholders depends on our ability to attract, retain and motivate our executive officers. We encourage sustained long-term profitability and increased shareholder value by linking compensation to our financial and operating performance. We use equity-based awards and other mechanisms to align the long-term interests of our officers with those of our shareholders. We have designed elements of our executive compensation program to increase the likelihood that we will retain key employees.

We have determined the type and amount of compensation for each executive officer after considering a variety of factors, including the executive officer's position and level of responsibility within our company, comparative market data and other external market-based factors. Our Compensation Committee uses this information when establishing compensation in order to achieve a comprehensive package that emphasizes pay-for-performance and is competitive in the marketplace.

The Compensation Committee believes that an effective executive compensation program should encompass the following fundamental objectives:

- compensation should be competitive;
- compensation should vary with performance;
- compensation should align the long-term interests of our corporate officers with those of our shareholders; and
- compensation should provide a retention incentive.

#### Our Compensation Process

The Compensation Committee uses current compensation levels, performance, future leadership potential and succession planning, among other factors, in determining appropriate compensation levels for our officers.

The Compensation Committee anticipates that it will review the design of its executive compensation program and the various components of compensation annually. In doing so, the Compensation Committee will assess whether

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compensation programs used in prior years have successfully achieved our compensation objectives. The Compensation Committee also considers the extent to which our compensation program is designed to achieve the Company’s long-term financial and operating goals. The Compensation Committee will likely continue to make adjustments to Post’s compensation structure over the next several years as the Company grows.

Role of Management

Our human resources group reviews published compensation surveys and publicly disclosed compensation information reported by entities within our peer group described below. The human resources group uses the information to develop compensation targets and ranges (salaries, bonus awards and equity awards) for positions similar to those held by our officers. Management works together with the human resources department and the Compensation Committee to recommend base salaries for the executives, ensuring that salaries are designed to take into account competitive practices at peer companies. Our Chief Executive Officer, working with our Executive Chairman, is expected to provide to the chairman of the Compensation Committee recommendations of salary adjustments, annual bonus payments, and equity awards for the executive officers (other than himself). The recommendations of the Chief Executive Officer and the Executive Chairman are designed to reflect the Compensation Committee’s compensation philosophy. Any further adjustments will be made by the Compensation Committee based on the financial or operating performance of the company. The Chief Executive Officer and Executive Chairman also review with the Compensation Committee the performance of each officer (other than themselves). The Compensation Committee reviews the peer data and compensation recommendations from compensation consultants, but has the discretion to modify the compensation of the executive officers, including modifying the recommendations from the human resources group, Executive Chairman and Chief Executive Officer.

Role of Compensation Consultant and Peer Group Determinations

The Compensation Committee has the ability to directly engage a compensation consultant which is independent of any compensation consultant engaged by management. Post management and the Compensation Committee obtained a benchmarking survey and compensation advice in May 2012 from Frederick W. Cook & Co., Inc. (“FW Cook”). In 2012, FW Cook advised management and the Compensation Committee with respect to both annual and long-term incentive compensation and on competitive compensation practices and other executive compensation developments, appropriate peer companies, program design and the appropriate mix of compensation. Except as described above, FW Cook provided no other services to Post and received no compensation other than for its executive compensation advice.

The peer group developed in May 2012 was as follows. At the time of development of the peer group, these companies reported a median revenue of approximately \$1.6 billion for their respective most recently completed fiscal years:

B&G Foods, Inc.	The Hain Celestial Group, Inc.
Brown-Forman Corporation	Imperial Sugar Company
Central European Distribution Corporation	J&J Snack Foods Corp.
Coca-Cola Bottling Co.	Monster Beverage Corporation
Cott Corporation	Sanderson Farms, Inc.
Darling International Inc.	Snyder’s-Lance, Inc.
Diamond Foods, Inc.	Sunopta Inc.
Flowers Foods, Inc.	TreeHouse Foods, Inc.
Keurig Green Mountain, Inc.	

For fiscal 2012, the Compensation Committee utilized survey data provided by FW Cook in connection with benchmarking the executive officers’ compensation, targeting around the 75th percentile of the peer group. For fiscal years 2013 and 2014, the Compensation Committee elected not to engage a compensation consultant or benchmark compensation. Rather, each of the executive officers received modest increases in their base salaries (and thus, bonus opportunities), but the nature of the long-term compensation remained the same. The variable elements of Post’s executive compensation programs (cash bonuses, stock options and restricted stock units) allow our executives to earn compensation that, when combined with their base salaries, could generate total compensation at or higher than



(depending on increases in Post's share price) target levels and would reflect Post's long-term improved performance. The Compensation Committee expects to review the composition of the peer group annually, or as often as appropriate given changing circumstances, to determine its appropriateness.

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## CEO Compensation

Mr. William P. Stiritz served as our Chief Executive Officer until November 1, 2014, when he was appointed our Executive Chairman. Unlike the other named executive officers of Post, Mr. Stiritz does not have a traditional compensation package comprised of base salary, cash bonuses, deferred compensation or other benefit programs. Instead, Mr. Stiritz's compensation has been made entirely in the form of equity awards, as set forth in his employment agreement described below. As a result, except with respect to a special grant of restricted stock units ("RSUs") in May 2012, Mr. Stiritz will generally not receive any actual compensation unless and to the extent that the Company's stock price appreciates from the date of grant. Additionally, Mr. Stiritz has some stock option awards with exercise prices far in excess of the price of the Company's stock at the time of the grant, further committing him to increasing the Company's value.

The Compensation Committee believes that this compensation package directly aligns Mr. Stiritz's interests with the Company's shareholders, has a strong retention element due to the vesting features of equity compensation, and provides Mr. Stiritz with limited severance. Each of these characteristics is consistent with requiring strong performance from both Mr. Stiritz and the Company in order for Mr. Stiritz to achieve any true compensation under the employment agreement. The Compensation Committee utilized survey data provided by FW Cook in May 2012 in connection with the benchmarking of Mr. Stiritz's overall compensation package, targeting Mr. Stiritz's compensation around the 75<sup>th</sup> percentile within the peer group. The Compensation Committee believes that the aggregate compensation provided by the employment agreement is purely performance oriented, and fits the Compensation Committee's compensation philosophy of paying well for outstanding performance, but providing less total compensation if the Company and its shareholders do not benefit as well.

## Elements of Compensation

Our compensation program applicable to our executives other than Mr. Stiritz is comprised of the following components:

Compensation Component	Purpose
Base salary	Fixed component of pay intended to compensate an executive officer fairly for the responsibility level of the position held.
Annual incentive awards	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving short-term/annual objectives.
Long-term incentives (equity)	Variable component of pay intended to motivate and reward an executive officer's contribution to achieving our long-term objectives and to align the interests of our executives with those of our shareholders; generally with vesting over a number of years.
Retirement and other benefits	Fixed component of pay intended to protect against catastrophic expenses (healthcare, disability, and life insurance) and provide retirement savings opportunity.
Perquisites	Fixed component of pay intended to help us in attracting and retaining executive talent.
Post-termination compensation (severance and change in control)	Fixed component of pay intended to provide income and benefits following an executive officer's involuntary termination of employment and, in the case of a change in control, to also help provide continuity of management through the transaction.

Post aims to provide compensation programs with a significant variable element. The total compensation package is designed to reward all executive officers for improved shareholder value, compensate executive officers for services performed during the fiscal year and provide an incentive to remain employed with Post.

## Base Salary

We provide each executive officer with an annual base salary, other than Mr. Stiritz, whose base salary is \$1. Base salaries depend on peer data, individual performance, the executive officer's ability to address competitive or operating challenges, and overall company financial performance. The Compensation Committee attempts to set base salary levels to be competitive with executives holding positions of similar responsibility and complexity at peer group

corporations as reflected in public filings and published surveys, as well as competitive data provided by compensation consultants. Base salaries are reviewed and approved on an annual basis.

#### Annual Cash Bonus

Post provides executive officers (other than Mr. Stiritz, who does not participate in any bonus plans) the opportunity to earn additional cash compensation on a fiscal year basis under our Senior Management Bonus Program. Prior to the beginning of each fiscal year, the Chief Executive Officer, working with our Executive Chairman, submits recommendations to the Compensation Committee, which approves certain performance targets that must be satisfied before a bonus is paid. Prior to each fiscal year, the Compensation Committee determines target award payouts for each participant if the relevant performance targets are achieved. The amount of payout is not computed through specific mathematical formulas. Rather, the Compensation Committee evaluates a variety of factors including the following: the participant's total compensation package; the financial performance of the business relative to the business plan (including

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such measures as sales volume, revenues, costs, cash flow and operating profit); Post's overall financial performance for the fiscal year; the participant's individual performance (including the quality of strategic plans, organizational and management development, participation in evaluations of potential acquisitions and similar manifestations of individual performance); and the business environment. In determining bonus amounts, the Compensation Committee considers the recommendations made by our Chief Executive Officer and Executive Chairman. The bonus targets are set at levels which the Compensation Committee deems appropriate in light of our compensation philosophy, usually in the range of 100% to 120% of the executive's base salary. The Compensation Committee retains the authority to determine the bonus payouts based on achievement of the target performance goals.

### Long-Term Compensation

Our long-term compensation program for the executive officers is comprised of long-term equity compensation. The Post Holdings, Inc. 2012 Long-Term Incentive Plan (the "2012 Plan") provides for the grant of long-term equity compensation in the form of options, restricted stock awards, RSUs, performance shares, stock appreciation rights and other stock based awards.

Stock options entitle the recipient to purchase a specified number of shares of Post common stock after a specified period of time at an option price, which will not be less than the fair market value of our common stock on the date of grant.

Restricted stock awards consist of grants of shares of Post common stock that are restricted and may not be sold, pledged, transferred or otherwise disposed of until the lapse or release of such restrictions. Individuals holding restricted stock awards may exercise full voting rights and are entitled to receive dividends during the restriction period.

RSUs represent a grant of units representing shares of Post common stock. Upon vesting, cash or shares of Post common stock will be issued. Individuals with RSUs do not have any voting or dividend rights with respect such award.

Performance shares refer to contingent awards of a specified number of performance shares or units, with each performance share or unit equivalent to one or more shares of Post common stock or a fractional share. Recipients earn a variable percentage of the performance shares or units awarded based on the achievement of specified performance objectives. Performance shares or units may pay out in cash, shares of Post common stock or both.

Stock appreciation rights allow recipients to receive, upon exercise, cash or shares of Post common stock (or a combination of both) equal in value to the difference between the exercise price and the fair market value at the date of exercise. The exercise price of a stock appreciation right will not be less than the fair market value of the common stock on the date of grant.

Post believes that granting long-term compensation mostly in the form of non-qualified stock options ensures an executive officer's long-term compensation is linked directly to shareholder value since the executive officer receives no benefit from the option unless shareholders have benefited from an appreciation in the value of Post's common stock. The vesting of stock-based awards under the 2012 Plan may be accelerated upon the occurrence of certain events, as provided in the relevant award agreement.

We believe that long-term equity incentive awards will be a critical element in the mix of compensation, linking compensation of our executive officers to long-term increases in the market price of our common stock, and therefore align the interests of our executive officers to those of our shareholders.

The total number of shares of Post common stock that may be delivered under the 2012 Plan is 6,500,000, plus any awards that are forfeited, paid in cash rather than in Post common stock, withheld to pay taxes, expired or are canceled without delivery of shares of Post common stock. Post common stock will be issuable upon vesting or exercise of stock appreciation rights issued in substitution of Ralcorp stock appreciation rights awards held by our employees. In October 2013, we granted stock options to each of our named executive officers other than Mr. Zadoks. Stock options and RSUs granted to our named executive officers are subject to "double trigger" accelerated vesting, meaning that vesting will only occur in the event of a "change in control" of Post with the executive's subsequent termination by Post "without cause" or for "good reason" (as these terms are defined in the 2012 Plan) within two years after such change in control. A change in control without such a termination will not result in accelerated vesting.

### Deferred Compensation

We maintain deferred compensation plans for non-management directors and key employees. The deferred compensation plan allows eligible employees to defer all or a portion of any bonus earned on a pre-tax basis. The committee that administers the plan may determine that matching contributions may be made for any of Post's fiscal years. Absent such determination, no matching contribution is made. We also maintain an executive savings investment plan

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which permits eligible employees to make pre-tax deductions between 1% and 44% of their annual compensation. Income taxes on the amounts deferred and any investment gains are deferred until distributed. The plan does not provide for Company matching contributions. The plan does permit, if approved, a discretionary annual employer contribution.

Deferred compensation may be invested in Post common stock equivalents or in a number of funds operated by Vanguard Fund Group, Inc. with a variety of investment strategies and objectives. Under this plan, distribution of deferrals invested in common stock equivalents are made in shares of our common stock, while deferrals invested in the Vanguard funds are made in cash. A number of investment funds are available as “benchmark” investment options. Amounts contributed continue to grow on a tax-deferred basis until distributed. We do not guarantee the rate of return of any fund. As with any deferred compensation plan, there are restrictions on deferral and distribution elections as well as potential financial exposure to changes in our financial health. These plans allow executives to accumulate funds for retirement. See Non-Qualified Deferred Compensation below for further information.

### Perquisites

We provide executives limited perquisites and other personal benefits that we believe are reasonable and consistent with our overall compensation philosophy. These benefits help retain and attract superior employees for key positions. The Compensation Committee reviews the levels of perquisites and other benefits periodically.

Currently the only perquisite provided by Post is personal use of our corporate aircraft. Our executive officers may use the plane for personal use with prior authorization of the Chief Executive Officer. Our Compensation Committee has the authority to grant tax gross-ups related to such use. In fiscal 2012, the Committee authorized tax gross-ups related to such use provided that they not exceed \$100,000 for any individual or \$200,000 in the aggregate during any fiscal year, which limits remained in effect for fiscal 2014. The Compensation Committee reviews the levels of perquisites and other benefits periodically. Personal use of the Company aircraft is discussed in the Summary Compensation Table where applicable.

### Employment Agreements

Mr. Stirtz. On May 29, 2012, we entered into an employment agreement with William P. Stirtz, our former Chief Executive Officer and our current Executive Chairman, effective November 1, 2014. The majority of the compensation potentially payable to Mr. Stirtz pursuant to this employment agreement is long-term, performance-based compensation, primarily based on stock options, although Mr. Stirtz also received some RSUs in recognition of his service for completing the successful separation from Ralcorp. The employment agreement originally expired pursuant to its terms on April 30, 2015, but was amended in October 2013 to extend the expiration date to May 28, 2016, and was further amended in October 2014 to extend the expiration date to October 9, 2017, although the agreement will automatically renew for one-year periods unless either party gives notice of its intention not to renew. Under the terms of the employment agreement, Mr. Stirtz’s base salary is \$1 per year. Mr. Stirtz will not participate in any cash bonus programs and generally will not participate in any of our traditional benefit plans, absent special circumstances.

In connection with the employment agreement, in May 2012, Post granted Mr. Stirtz 1,550,000 stock options at an exercise price equal to \$31.25, the closing market price of Post stock on the date of grant, generally vesting in equal increments on the first, second and third anniversaries of the grant date. In connection with the amendment to his employment agreement in October 2013 extending the term by one year, Post granted Mr. Stirtz 600,000 stock options at an exercise price equal to \$40.30, the closing market price of Post stock on the date of grant, generally vesting in equal increments on the first, second and third anniversaries of the grant date. In connection with the amendment to his employment amendment in October 2014, Post granted Mr. Stirtz 1,000,000 stock options at an exercise price equal to \$55.00, which was well above the \$33.79 closing price of the Company’s common stock on the date of grant. These options also generally vest in equal increments on the first, second and third anniversaries of the grant date. These equity based awards were issued pursuant to and governed by the 2012 Plan. All equity grants to Mr. Stirtz are subject to “double trigger” accelerated vesting in the event of a change in control and Mr. Stirtz’s subsequent termination by Post without cause or by him for good reason within two years after such change in control. Either party can terminate Mr. Stirtz’s employment agreement upon 30 days’ notice.



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### Management Continuity Agreements

We have entered into management continuity agreements with all of our senior management, including the named executive officers whose compensation is discussed herein, except Mr. Stiritz. These agreements are intended to promote stability and continuity of senior management in the event of an actual or anticipated change of control of Post. The board of directors authorized these agreements in recognition of the importance to us and our shareholders of avoiding the distraction and loss of key management personnel that may occur in connection with rumored or actual fundamental corporate changes. Our board of directors is of the opinion that a properly designed change in control agreement protects shareholder interest by providing (i) incentives to remain with the company despite uncertainties while a transaction is under consideration or pending, (ii) assurance of severance benefits for terminated employees and (iii) access to equity components of total compensation after a change in control.

Under the agreement, an officer may receive (i) a lump sum severance payment (equal to two or three years of base pay depending on the officer), (ii) a lump sum payout equal to the present actuarial value of continued participation in certain welfare benefit plans or equivalent benefits, (iii) a lump sum cash payment equal to the difference between the present values of the participant's actual benefits under our retirement plan and the supplemental retirement plan and what the participant would have been entitled to if he or she had remained employed for two or three years (based on the same period applicable to severance payment), (iv) outplacement assistance and (v) reimbursement for certain litigation expenses.

Information regarding payments under the agreements for the corporate officers named in this proxy statement is provided in Potential Payments upon Termination of Employment or Change in Control below.

### Stock Ownership Guidelines

We have established stock ownership guidelines applicable to all non-employee directors and all corporate executive officers. Our board of directors believes that it is in the Company's best interests and the best interests of our shareholders to align the financial interests of the executive officers and non-employee directors with those of our shareholders. Our Chief Executive Officer and each of our directors is expected to own shares of common stock valued at five times the base salary or annual retainer, and each of the other executive officers is expected to own stock valued at two times the base salary. The guidelines became effective on February 3, 2012, and participants are expected to comply with the ownership requirements within five years of adoption. The Compensation Committee is responsible for monitoring the application of the stock ownership guidelines and may modify the guidelines in its discretion, including as a result of dramatic or unexpected changes in the market value of Post common stock. The Compensation Committee has the discretion to enforce these stock ownership guidelines on a case-by-case basis.

### Deductibility of Certain Executive Compensation

Section 162(m) of the Internal Revenue Code sets a limit on deductible compensation of \$1,000,000 per person, per year for the chief executive officer and the next three highest-paid executives (excluding the chief financial officer). However, the deduction limit does not apply if the compensation is strictly performance based. In establishing total compensation for such officers, the Compensation Committee considers the effect of Section 162(m). However, corporate objectives may not always be consistent with the requirements for full deductibility. Therefore, deductibility is not the sole factor used in setting the appropriate compensation levels paid by Post and decisions leading to future compensation levels may not be fully deductible under Section 162(m). We believe this flexibility enables us to respond to changing business conditions or to an executive's exceptional individual performance.

### Management Changes for Fiscal 2015 and Fiscal 2015 Compensation

In connection with a larger reorganization of our businesses, in October 2014 we announced the following named executive officer management changes, effective November 1, 2014:

Terence E. Block retired from his positions as President and Chief Operating Officer and a member of the board of directors of the Company. As part of Mr. Block's retirement, the Company entered into a Separation and Release Agreement with Mr. Block which provides for: (a) a lump sum payment of \$1.1 million; (b) the acceleration of vesting of 38,001 shares of RSUs and 200,000 non-qualified stock options; (c) Mr. Block to remain available on a consulting basis for the Company until December 31, 2014; and (d) a general release of all claims Mr. Block may have against the Company.

¶The board appointed William P. Stiritz to serve as Executive Chairman of the Company.



• The board appointed Robert V. Vitale to serve as President and Chief Executive Officer of the Company.  
• The board appointed James L. Holbrook to serve as Executive Vice President, Post Holdings; President & CEO, Consumer Brands.

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¶The board appointed Jeff A. Zadoks to serve as Senior Vice President and Chief Financial Officer of the Company. Regarding executive compensation associated with these management changes, the Compensation Committee engaged FW Cook as its independent compensation consultant to assist it in considering and analyzing competitive market practices and compensation developments and trends and to advise it in the selection of the appropriate peer companies. For fiscal 2015, Post did not target individual components of compensation but rather targeted the overall compensation packages for our executive officers. The peer group for fiscal 2015 compensation benchmarking was largely the same as approved in May 2012, except the new peer group removes Central European Distribution Corporation and Imperial Sugar Company.

In connection with Mr. Stiritz becoming our Executive Chairman, the Compensation Committee recommended and the board of directors approved an amendment to Mr. Stiritz's employment agreement reflecting his new responsibilities, and extending the term of his employment agreement to October 2017. The board also granted Mr. Stiritz 1,000,000 stock options at an exercise price of \$55.00, generally vesting in equal increments on the first, second and third anniversaries of the grant date. The exercise price of \$55.00 for these options substantially exceeds the price of the Company's common stock on the date of grant, which was \$33.79. The Compensation Committee granted these options to Mr. Stiritz with the higher exercise price in order to closely align Mr. Stiritz's interests to those of the Company's shareholders.

The Compensation Committee also approved new fiscal 2015 base salaries and target bonus percentages (expressed as percentages of base salary) for our other named executive officers, as stated in the table below. Additionally, the Compensation Committee granted stock options and RSUs in the amounts listed below.

Name	Position Effective November 1, 2014	Base Salary	Target Bonus	Stock Option Award (1)	RSU Award (2)
Robert V. Vitale	President and Chief Executive Officer	\$800,000	120%	125,000	25,000
James L. Holbrook	EVP, Post Holdings; President & CEO, Consumer Brands	\$600,000	100%	100,000	20,000
Jeff A. Zadoks	SVP, Chief Financial Officer	\$375,000	100%	—	10,000

The non-qualified stock options were granted on October 9, 2014 and have an exercise price of \$33.79, the closing (1) market price of the Company's common stock on the date of grant. The options vest in equal installments on the first, second and third anniversaries of the date of grant.

The RSUs were granted on October 9, 2014 and vest in equal installments on the first, second and third (2) anniversaries of the date of grant, and are settled in shares of stock, except for Mr. Zadoks' RSUs, which are ultimately settled in cash.

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## Summary Compensation Table

The following table shows information about the compensation of our Chief Executive Officer, our Chief Financial Officer and the three most highly compensated officers who were serving as named executive officers at September 30, 2014.

Name and Principal Position (1)	Year	Salary (\$)(3)	Bonus (\$)	Stock Awards (\$)(4)	Option Awards (\$)(5)	Non-Equity Incentive Plan Compensation (\$)(6)	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)(7)	All Other Compensation (\$)(8)	Total (\$)
William P. Stiritz Chairman & CEO	2014	1	—	—	5,500,375	—	—	183,229	5,683,605
	2013	1	—	—	—	—	—	130,111	130,112
	2012	1	—	9,765,625	12,846,854	—	—	131,948	22,744,428
Robert V. Vitale CFO	2014	500,000	—	765,700	1,362,884	100,000	3,290	46,503	2,778,377
	2013	427,500	—	643,910	1,205,598	430,000	2,548	63,164	2,772,720
	2012	266,667	—	593,750	988,366	400,000	6,039	20,858	2,275,680
Terence E. Block (2) President & COO	2014	550,000	—	765,700	1,362,884	—	60,226	124,643	2,863,453
	2013	500,000	—	643,910	1,050,765	500,000	4,921	100,511	2,800,107
	2012	333,333	—	593,750	988,366	500,000	15,244	24,283	2,454,976
James L. Holbrook EVP & President, Post Foods	2014	500,000	—	765,700	1,362,884	100,000	62,646	79,169	2,870,399
	2013	427,500	—	643,910	1,205,598	430,000	35,008	69,531	2,811,547
	2012	266,667	—	375,000	691,856	400,000	12,308	18,622	1,764,453
Jeff A. Zadoks SVP, Chief Accounting Officer	2014	285,000	—	1,330,850	—	205,200	5,116	18,353	1,844,519
	2013	248,333	—	169,450	—	200,000	4,233	19,886	641,902
	2012	149,583	—	156,700	—	143,750	7,100	9,730	466,863

(1) Positions listed are as of September 30, 2014.

(2) Mr. Terence E. Block resigned from the Company effective November 1, 2014.

(3) For fiscal 2012, shows compensation made to our named executive officers beginning February 3, 2012, the date our separation from Ralcorp was complete.

The amounts relate to awards of restricted stock units granted in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, and do not correspond to the actual value that will be realized by the named executive officers. See Note 17 to the Company's fiscal year 2014 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718.

The amounts relate to option awards granted in the fiscal year and reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and do not correspond to the actual amount that will be realized upon exercise by the named executive officers. See Note 17 to the Company's fiscal year 2014 financial statements in the Company's Annual Report on Form 10-K for a discussion of the determination of these amounts under FASB ASC Topic 718.

(6) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under our senior management bonus program, discussed above in our Compensation Discussion and Analysis.

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Represents the aggregate earnings on the respective named executive officer's account under our executive (7) supplemental investment plan and deferred compensation plan. These amounts are included in the Non-Qualified Deferred Compensation Plan table below.

(8) Amounts shown in the "All Other Compensation" column include the following:

Name	Year	Matching Contributions (\$)	Life Insurance Premiums (\$)	Personal Use of Aircraft (\$) (a)	Tax Gross-Ups (\$) (b)	Total (\$)
William P. Stiritz	2014	—	—	155,241	27,988	183,229
	2013	—	—	109,595	20,516	130,111
	2012	—	—	103,000	28,948	131,948
Robert V. Vitale	2014	15,600	1,478	26,037	3,388	46,503
	2013	25,650	1,478	24,740	11,296	63,164
	2012	16,000	986	—	3,872	20,858
Terence E. Block	2014	15,600	1,478	92,358	15,207	124,643
	2013	30,000	1,478	49,017	20,016	100,511
	2012	22,500	986	—	797	24,283
James L. Holbrook	2014	15,600	1,478	49,127	12,964	79,169
	2013	30,150	1,478	26,127	11,776	69,531
	2012	16,000	986	—	1,636	18,622
Jeff A. Zadoks	2014	16,875	1,478	—	—	18,353
	2013	18,550	1,336	—	—	19,886
	2012	9,125	605	—	—	9,730

Amounts are based on the aggregate incremental cost to us of the named executive officer's use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, employed pilot incidentals, contract pilot fees, on-board catering and flight crew expenses) by the total flight hours for such year and multiplying such amount by the individual's total number of flight hours for non-business use for the year.

(a) Incremental costs do not include certain fixed costs that we incur by virtue of owning the plane, including depreciation, employed pilot salaries and benefits, hangar fees, and maintenance. Spouses and guests of executives occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service's Standard Industry Fare Level ("SIFL") formula for imputing taxable income for such use.

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Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.

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## Supplemental Summary Compensation Table

The following table presents additional information on the compensation of our named executive officers during fiscal 2014 that differs from the Summary Compensation Table presented immediately above and is intended to illustrate the longer-term nature of the equity awards granted to our executive officers. The above Summary Compensation Table was prepared in accordance with SEC requirements and shows, in the "Stock Awards" and "Option Awards" columns, the corresponding grant date fair value for the awards as reflected in our financial statements. The following table presents, in the "Stock Awards" column, the market value of shares underlying the RSUs which vested during fiscal 2014 and, in the "Option Awards" column, the intrinsic value (the difference between the market value of the shares and the exercise price of the option) of stock options exercised during the respective year. The other columns in the table are the same as those used in our Summary Compensation Table above.

This table is not intended to be a substitute for the Summary Compensation Table shown above. However, we believe the table provides a useful comparison of the difference between the grant date fair value for an award under applicable accounting standards and the actual value an executive received in the year ended September 30, 2014. Please see the table Outstanding Equity Awards at Fiscal Year End below for a list of each named executive officer's outstanding equity awards and their vesting/exercisable schedules.

Name and Principal Position (1)	Year	Salary (\$)(3)	Bonus (\$)	Stock Awards (\$)(4)	Option Award Plan (\$)(4)	Non-Equity Incentive Compensation (\$)(5)	Changes in Pension Value and Non-Deferred Compensation Earnings (\$)(6)	All Other Compensation (\$)(7)	Total (\$)
William P. Stirtz Chairman & CEO	2014	1	—	5,232,308	—	—	—	183,229	5,415,538
	2013	1	—	4,539,598	—	—	—	130,111	4,669,710
	2012	1	—	—	—	—	—	131,948	131,949
Robert V. Vitale CFO	2014	500,000	—	318,107	—	100,000	3,290	46,503	967,900
	2013	427,500	—	275,992	—	430,000	2,548	63,164	1,199,204
	2012	266,667	—	—	—	400,000	6,039	20,858	693,564
Terence E. Block (2) President & COO	2014	550,000	—	610,375	—	—	60,226	124,643	1,345,244
	2013	500,000	—	275,992	—	500,000	4,921	100,511	1,381,424
	2012	333,333	—	—	—	500,000	15,244	24,283	872,860
James L. Holbrook EVP & President, Post Foods	2014	500,000	—	200,920	—	100,000	62,646	79,169	942,735
	2013	427,500	—	174,320	—	430,000	35,008	69,531	1,136,359
	2012	266,667	—	—	—	400,000	12,308	18,622	697,593
Jeff A. Zadoks SVP, Chief Accounting Officer	2014	285,000	—	151,086	—	205,200	5,116	18,353	664,755
	2013	248,333	—	76,682	—	200,000	4,233	19,886	549,134
	2012	149,583	—	—	—	143,750	7,100	9,730	310,163

(1) Positions listed are as of September 30, 2014.

(2) Mr. Terence E. Block resigned from the Company effective November 1, 2014.

(3) For fiscal 2012, shows compensation made to our named executive officers beginning February 3, 2012, the date our separation from Ralcorp was complete.

(4) In this Supplemental Summary Compensation Table, the Company has shown the actual financial benefit to the executive officers from stock awards that vested or options that were exercised during the applicable year. For Mr.

Stiritz, although stock awards have vested during fiscal 2014, Mr. Stiritz will not receive any financial benefit from such awards until Mr. Stiritz is no longer an executive officer of the Company.

(5) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under our senior management bonus program, discussed above in our Compensation Discussion and Analysis.

Represents the aggregate earnings on the respective named executive officer's account under our executive

(6) supplemental investment plan and deferred compensation plan. These amounts are included in the Non-Qualified Deferred Compensation Plan table below.

(7) Amounts shown in the "All Other Compensation" column include the following:

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Name	Year	Matching Contributions (\$)	Life Insurance Premiums (\$)	Personal Use of Aircraft (\$ (a))	Tax Gross-Ups (\$ (b))	Total (\$)
William P. Stiritz	2014	—	—	155,241	27,988	183,229
	2013	—	—	109,595	20,516	130,111
	2012	—	—	103,000	28,948	131,948
Robert V. Vitale	2014	15,600	1,478	26,037	3,388	46,503
	2013	21,600	1,478	24,740	11,296	63,164
	2012	16,000	986	—	3,872	20,858
Terence E. Block	2014	15,600	1,478	92,358	15,207	124,643
	2013	22,800	1,478	49,017	20,016	100,511
	2012	22,500	986	—	797	24,283
James L. Holbrook	2014	15,600	1,478	49,127	12,964	79,169
	2013	21,600	1,478	26,127	11,776	69,531
	2012	16,000	986	—	1,636	18,622
Jeff A. Zadoks	2014	16,875	1,478	—	—	18,353
	2013	18,550	1,336	—	—	19,886
	2012	9,125	605	—	—	9,730

Amounts are based on the aggregate incremental cost to us of the named executive officer's use of our aircraft. The incremental cost is calculated by dividing the total estimated variable costs (such as fuel, landing fees, employed pilot incidentals, contract pilot fees, on-board catering and flight crew expenses) by the total flight hours for such year and multiplying such amount by the individual's total number of flight hours for non-business use for the year.

(a) Incremental costs do not include certain fixed costs that we incur by virtue of owning the plane, including depreciation, employed pilot salaries and benefits, hangar fees, and maintenance. Spouses and guests of executives occasionally fly on the aircraft as additional passengers on business flights. In those cases, the aggregate incremental cost is a de minimis amount, and no amounts are therefore reported; however, these flights are treated as taxable under the Internal Revenue Service's Standard Industry Fare Level ("SIFL") formula for imputing taxable income for such use.

(b) Executive officers may use the aircraft for personal use (including for spouses and guests) so long as the value of such use is treated as taxable compensation to the individual. We report the SIFL rates for such use in each executive's taxable wages. We reimburse our executive officers for amounts necessary to offset the impact of income taxes relating to such use.



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## Grants of Plan-Based Awards for the Fiscal Year Ended September 30, 2014

The following table provides, for each of the named executive officers, information concerning cash awards under our annual incentive plan for fiscal 2014 and grants of equity awards made during fiscal 2014. The non-equity incentive plan awards disclosed below are part of the amended and restated 2012 senior management bonus plan. The plan has threshold, target and maximum payouts, as set forth below, based on achievement of personal and/or corporate performance measures. Awards of options or restricted stock units were made under our 2012 Long-Term Incentive Plan. In October 2013 and June 2014, the Compensation Committee met to review performance, and payments were made to each of the named executive officers based on a combination of achievement of the corporate performance measures and personal performance measures in the amounts set forth in the Summary Compensation Table under “Non-Equity Incentive Plan Compensation.”

Name	Grant Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (#) (2)	All Other Option Awards: Number of Securities Underlying Options (#) (3)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (4)
			Threshold (\$)	Target (\$)	Maximum (\$)				
William P. Stiritz	Annual Incentive	—	—	—	—			—	
	Options	10/15/2013					600,000	\$40.30	\$5,500,375
Robert V. Vitale	Restricted Stock Units	—						—	
	Annual Incentive	10/15/2013	—	\$500,000	\$500,000				
	Options	10/15/2013					100,000	\$40.30	\$1,362,884
Terence E. Block	Restricted Stock Units	10/15/2013				19,000		\$765,700	
	Annual Incentive	10/15/2013	\$250,000	\$550,000	\$550,000				
	Options	10/15/2013					100,000	\$40.30	\$1,362,884
James L. Holbrook	Restricted Stock Units	10/15/2013				19,000		\$765,700	
	Annual Incentive	10/15/2013	—	\$500,000	\$500,000				
	Options	10/15/2013					100,000	\$40.30	\$1,362,884
Jeff A. Zadoks	Restricted Stock Units	10/15/2013				7,500		\$302,250	
	Annual Incentive	10/15/2013	—	\$228,000	\$228,000				
	Options	—							
	Restricted Stock Units	10/15/2013				20,000		\$1,028,600	
		06/17/2014							

Restricted  
Stock  
Units

- 
- (1) These columns consist of threshold, target and maximum annual incentive targets for fiscal 2014. The “Threshold” column represents the minimum amount payable to the named executive officers. Achievement below “Threshold” performance would result in a zero payout. The “Target” column represents the payout amount if the specified performance targets are achieved. The “Maximum” column represents the maximum payout possible under the applicable bonus program in fiscal 2014. See the Summary Compensation Table for actual amounts paid under these programs.
- (2) This column contains the number of shares of RSUs granted in fiscal 2014.
- (3) This column contains the number of non-qualified stock options granted in fiscal 2014.  
Represents the grant date fair value of options and RSUs, which were calculated in accordance with FASB ASC
- (4) Topic 718 based on the closing market price per share of Post’s common stock on the date of grant (\$40.30 per share on October 15, 2013 and \$51.43 on June 17, 2014).

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## Outstanding Equity Awards at September 30, 2014

The following table sets forth information on exercisable and unexercisable options and unvested restricted stock unit awards held by the named executive officers named in this proxy statement on September 30, 2014.

Name	Option Awards				Stock Awards		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	
William P. Stiritz Chairman & CEO	1,033,333	(1) 516,667	31.25	5/29/2022	104,166	(5) 3,456,228	
		600,000	(3) 40.30	10/15/2023			
Robert V. Vitale CFO	66,667	(1) 33,333	31.25	5/29/2022	6,334	(5) 210,162	
		100,000	(4) 33.89	11/19/2022	19,000	(6) 630,420	
		100,000	(3) 40.30	10/15/2023	19,000	(8) 630,420	
Terence E. Block President & COO	66,667 33,333	(1) 33,333	31.25	5/29/2022	6,334	(5) 210,162	
		66,667	33.89	11/19/2022	12,667	(7) 420,291	
		100,000	(3) 40.30	10/15/2023	19,000	(8) 630,420	
James L. Holbrook EVP & President, Post Foods	46,667	(1) 23,333	31.25	5/29/2022	4,000	(5) 132,720	
		100,000	(4) 33.89	11/19/2022	19,000	(6) 630,420	
		100,000	(3) 40.30	10/15/2023	19,000	(8) 630,420	
Jeff A. Zadoks SVP, Chief Accounting Officer					1,667	(9) 55,311	
					3,333	(7) 110,589	
					7,500	(8) 248,850	
					20,000	(10) 1,028,600	

Non-qualified stock options; exercisable in equal installments on May 29, 2013, 2014, and 2015. For Mr. Stiritz, (1) although option awards vested during fiscal 2014, Mr. Stiritz will not receive any financial benefit from such awards and cannot exercise those options until Mr. Stiritz is no longer an executive officer of the Company.

(2) Non-qualified stock options; exercisable in equal installments on November 19, 2013, 2014, and 2015.

Non-qualified stock options; exercisable in equal installments on October 15, 2015, 2016, and 2017. For Mr.

(3) Stiritz, although the option awards will vest, Mr. Stiritz will not receive any financial benefit from such awards and cannot exercise those options until Mr. Stiritz is no longer an executive officer of the Company.

(4) Non-qualified stock options; exercisable in one installment on November 19, 2019.

Restricted stock units; restrictions lapse in equal installments on May 29, 2013, 2014, and 2015. The restricted stock units for each of Messrs. Stiritz, Vitale, Block and Holbrook will be paid in shares of the Company's common (5) stock within 60 days from each of the applicable vesting dates. For Mr. Stiritz, although stock awards vested during fiscal 2013, Mr. Stiritz will not receive any financial benefit from such awards until Mr. Stiritz is no longer an executive officer of the Company.

Restricted stock units; restrictions lapse in one installment on November 19, 2019. The restricted stock units for (6) each of Messrs. Vitale and Holbrook will be paid in shares of the Company's common stock within 60 days from each of the applicable vesting dates.

Restricted stock units; restrictions lapse in equal installments on November 19, 2013, 2014, and 2015. The (7) restricted stock units for Mr. Block will be paid in shares of the Company's common stock within 60 days from each of the applicable vesting dates. The restricted stock units for Mr. Zadoks will be paid out in cash within 60 days from each of the applicable vesting dates.

(8) Restricted stock units; restrictions lapse in equal installments on October 15, 2014, 2015, and 2016. The restricted stock units for Messrs. Block, Holbrook and Vitale will be paid in shares of the Company's common stock within 60 days from each of the applicable vesting dates. The restricted stock units for Mr. Zadoks will be paid out in cash within 60 days from each of the applicable vesting dates.

(9) Restricted stock units that will be settled in cash; restrictions lapse in equal installments on August 7, 2013, 2014, and 2015. The restricted stock units for Mr. Zadoks will be paid out in cash within 60 days from each of the applicable vesting dates.

(10) Restricted stock units that will be settled in cash; restrictions lapse in equal installments on June 17, 2020, 2021, 2022, 2023, and 2024. Each restricted stock unit for Mr. Zadoks will be paid out in cash equal to the greater of the grant date price of \$51.43, which is reflected above, or the fair market value of one share of the Company's common stock on the applicable vesting dates and within 60 days from each of the applicable vesting dates.

(11) Based on our closing stock price of \$33.18 on September 30, 2014.

Option Exercises and Stock Vested for the Fiscal Year Ended September 30, 2014

Name	Option Awards		Stock Awards		
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)	
William P. Stiritz	—	N/A	104,167	5,232,308	(1)
Robert V. Vitale	—	N/A	6,333	318,107	
Terence E. Block	—	N/A	12,666	610,375	
James L. Holbrook	—	N/A	4,000	200,920	
Jeff A. Zadoks	—	N/A	3,333	151,086	

(1) Although stock awards vested during fiscal 2014, Mr. Stiritz will not receive any financial benefit from such awards until Mr. Stiritz is no longer an executive officer of the Company.

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## Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights	Weighted Average of Exercise Price of Outstanding Options and Rights (\$) (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (3)
Equity compensation plans approved by security holders	3,731,191	(1) 33.72	2,658,621
Equity compensation plans not approved by security holders	—	—	—
Total	3,731,191	—	2,658,621

The number in this column includes 3,020,000 shares of outstanding non-qualified stock options, 436,835 outstanding restricted stock units which will be settled in shares of our common stock, 135,000 stock appreciation rights (“SARs”) held by our non-management directors, and 131,856 outstanding SARs which were converted from Ralcorp awards to Post awards. Excludes SARs and restricted stock units which, by their terms, will be settled in cash.

(2) Weighted average exercise price of outstanding options and stock appreciation rights; excludes restricted stock units.

(3) These shares are issuable under the Post Holdings, Inc. 2012 Long-Term Incentive Plan.

## Non-Qualified Deferred Compensation

We maintain deferred compensation plans for non-management directors and key employees, as well as an executive savings investment plan.

Under the deferred compensation plan for key employees, eligible employees may elect to defer payment of all or a portion of their bonus until some later date. The Compensation Committee that administers the plan may determine that matching contributions may be made for a particular fiscal year. Absent such determination, no matching contribution is made. Deferred compensation may be invested in Post common stock equivalents or in a number of funds operated by The Vanguard Group Inc. with a variety of investment strategies and objectives. Under this plan, distribution of deferrals invested in common stock equivalents are made in shares of our common stock, while deferrals invested in the Vanguard funds are made in cash.

The executive savings investment plan allows eligible employees to make pre-tax deductions between 1% and 44% of their cash compensation. Income taxes on the amounts deferred and any investment gains are deferred until distributed. Deferred compensation may be invested in Post common stock equivalents or in the Vanguard funds. Under this plan, distribution of deferrals invested in common stock equivalents are made in shares of our common stock, while deferrals invested in the Vanguard funds are made in cash.

The following table provides additional information with respect to the participation of our named executive officers in our non-qualified deferred compensation plans through September 30, 2014.

Name	Executive Contributions in Last FY (\$) (1)	Registrant Contributions in Last FY (\$) (2)	Aggregate Earnings in Last FY (\$) (3)	Aggregate Withdrawals/ Distributions (\$) (4)	Aggregate Balance at Last FYE (\$) (5)
William P. Stirtz	—	—	—	—	—
Robert V. Vitale	—	—	3,290	—	28,527
Terence E. Block	533,000	—	60,226	—	658,091
James L. Holbrook	240,000	—	62,646	—	605,336
Jeff A. Zadoks	11,400	—	5,116	—	57,887

- 
- (1) These amounts reflect deferrals into the executive savings investment plan and our deferred compensation plan for key employees as of September 30, 2014.
- (2) These amounts are included in the “All Other Compensation” column of the Summary Compensation Table and reflect our matching contributions to the executive savings investment plan.

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Potential Payments Upon Termination of Employment or Change-in-Control

We have management continuity agreements with each of our executive officers, except Mr. Stiritz. As discussed in the Compensation Discussion and Analysis section of this proxy statement, these agreements are meant to promote the stability and continuity of senior management in the event of an actual or anticipated change in control.

The agreements provide severance compensation to each executive officer in the event of the officer's voluntary or involuntary termination after a change in control. A change in control occurs upon (i) the acquisition by any person, entity or "group" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, of beneficial ownership of (x) 50% or more of the aggregate voting power of the then outstanding shares of our common stock, other than acquisitions by us or any of our subsidiaries or any of our employee benefit plans or any entity holding stock for or pursuant to the terms of any such plan, or (y) all, or substantially all, of our assets, taken as a whole; or (ii) individuals who would have qualified as continuing directors shall have ceased for any reason to constitute at least a majority of our board of directors. A change in control does not include a transaction pursuant to which a third party acquires one or more of our businesses by acquiring all of our common stock while leaving our remaining businesses in a separate public company, commonly known as a Morris Trust transaction, unless the businesses so acquired constitute all or substantially all of our businesses.

In the event of a change in control, the compensation provided would be in the form of a lump sum payment equal to the present value of continuing the executive officer's salary and bonus for two or three years, depending on the officer, following the officer's termination of employment within two years following a change in control, and the payment of other benefits for the same period.

Each officer would also be eligible to receive the following severance benefits: (i) payment in lump sum of the actuarial value of continuation during the applicable period of the officer's participation in each life, health, accident and disability plan in which the officer was entitled to participate immediately prior to the change in control, (ii) payment in lump sum in cash of the present value of the benefits under our retirement plan and supplemental executive retirement plan, (iii) payment of any actual costs and expenses of litigation incurred by the officer and (iv) payment of up to \$20,000 of costs or expenses incurred for outplacement assistance.

Payments will be delayed for a period of six months in the event the officer is determined to be a "specified employee" for purposes of Section 409A of the Code. No payments would be made if the officer's termination is due to death, disability or normal retirement, or is "for cause," defined as (i) the continued failure by the officer to devote reasonable time and effort to the performance of his duties (other than a failure resulting from his incapacity due to physical or mental illness), (ii) the officer's willfully engaging in misconduct which is materially injurious to us or (iii) the officer's conviction of a felony or a crime involving moral turpitude.

In addition, no payments would continue beyond the officer's normal retirement date. The grant agreements governing our executive officers' stock options and restricted stock units provide that in the event of a qualifying termination following within two years of a change in control, any unexercised and unvested restricted stock units or stock options become 100% vested. The management continuity agreements provide that executives shall be indemnified from any tax under Section 4999 of the Code that is attributable to a parachute payment under the Code but do not provide for any "gross-ups" for such taxes, including under Section 280G of the Code. In addition, vesting of stock-based incentive compensation awards accelerate upon a change of control and all nonqualified deferred compensation earned by the executive will be subject to payment upon termination.

The agreements also contain provisions relating to non-competition, non-solicitation of our employees and protection of our confidential information, all of which become effective once the officer becomes eligible for payments under these agreements.

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The table below sets forth estimates of the amounts to which each named executive officer would be entitled, other than accrued but unpaid base salary and benefits payable under broad-based employee benefit plans and programs that do not discriminate in favor of executive officers and are generally available to all employees in the event of the involuntary termination of the officer's employment due to a change in control occurring on September 30, 2014.

Name	Cash (Salary and Bonus) (\$)(1)	Value of Stock Awards (\$)(2)	Health Benefits (3)			Insurance (4)		Outplacement Assistance (\$)	Total (\$)
			Medical (\$)	Dental (\$)	Vision (\$)	Group Life Insurance (\$)	Long- Term Disability (\$)		
William P. Stiritz	3	4,453,395	—	—	—	—	—	—	