



## POST HOLDINGS, INC.

### AUDIT COMMITTEE CHARTER

The Audit Committee of the Board of Directors shall consist of members, including a Chairman, appointed by the Board. The Committee members shall be appointed by the Board and may be removed by the Board in its discretion. All members shall be independent directors, as determined by the Company in accordance with New York Stock Exchange (“NYSE”) criteria and the rules and regulations of the Securities and Exchange Commission (“SEC”); and further, no member shall have any material relationship, with the Company or otherwise, that in the opinion of the Board would interfere with the exercise of independent judgment as a Committee member. The Committee shall not consist of fewer than three non-employee members. All members of the Committee shall be financially literate, and at least one member shall be an “audit committee financial expert” as defined by the rules and regulations of the SEC. No Committee member shall simultaneously serve on the audit committees of more than two other public companies unless the Board determines, in its judgment, that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The Board shall appoint an individual to serve as Chairman, and may also appoint a Secretary for the Committee. A majority of the members of the Committee shall constitute quorum for all purposes and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of the Committee.

#### Purpose

The Board appointed the Committee to oversee:

- the quality and integrity of the Company’s financial statements and financial reporting;
- the independence and qualification of the Company’s independent auditors;
- the performance of the Company’s internal audit function and independent auditors;
- the Company’s systems of internal accounting and financial controls and disclosure controls; and
- compliance with legal and regulatory requirements, codes of conduct and ethics programs established by management and the Board.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company. The Committee has the authority to retain outside counsel, advisors or other experts, as it deems necessary or advisable. The Board and the Committee are in

place to represent the Company's shareholders; accordingly, the independent auditor is ultimately accountable to the Board and the Committee.

### **Meetings**

The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities.

The Committee shall meet periodically, with management, the senior-most internal auditor, and the independent auditors in separate sessions to discuss any matters which the Committee or these groups believe should be discussed privately with the Committee. The Committee will also meet at any time that the independent auditors believe communication with the Committee is required.

### **Authority and Responsibilities**

The Committee's job is one of oversight and it recognizes that the Company's management is responsible for preparing the Company's financial statements and that the independent auditors are responsible for auditing those financial statements.

The Committee shall assist the Board in monitoring the Company's financial reporting processes, systems of internal control, the independence and performance of the Company's independent auditors and the performance of the internal auditors, and shall provide an avenue of communication among management, the independent auditors, the internal auditors and the Board. The Committee shall perform any other activities consistent with the Company's Articles of Incorporation, By-Laws and governing law as the Committee or the Board deems necessary or appropriate.

The Committee will make regular reports to the Board and will propose any necessary action to the Board. The Committee will review and assess the adequacy of this charter at least annually, and recommend any proposed changes to the Board for approval. The Committee will annually evaluate its own performance.

The following duties shall be the common recurring activities of the Committee in carrying out its oversight function. These duties are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances.

The Committee's duties are to:

- Appoint or replace the Company's independent auditors.

- Approve all audit engagement fees and terms as well as lawful non-audit engagements with the independent auditor.
- Review and approve the services to be provided by the independent auditors for the coming year, including the scope of audits, audit plan and fees therefor.
- Discuss with management and the independent auditors the quality and adequacy of the Company's internal controls, as well as the Company's accounting policies and principles followed on financial and accounting matters, internal audits, legal compliance, and ethical and responsible business conduct; and review the adequacy of programs and procedures for compliance with such policies.
- Review the effect of new or proposed auditing, accounting or reporting standards with management and the independent auditors.
- Review and discuss with management and the independent auditors the annual audited financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K (or the Annual Report to Shareholders if distributed prior to the filing of Form 10-K).
- Review and consider with the independent auditors the results of the annual audit of the Company's financial statements and all matters required to be discussed by Statement of Auditing Standards ("SAS") No. 114 and other existing professional standards.
- Review and discuss with management and the independent auditors the Company's interim financial results to be included in the Company's press releases or quarterly reports to be filed with the SEC and the matters required to be discussed by SAS No.114; this communication will occur prior to the Company's filing of Form 10-Q.
- Receive annually from the independent auditors a formal written statement delineating all relationships between the independent auditors and the Company in accordance with existing professional standards and applicable laws and regulations and rules of the NYSE. Discuss with the independent auditors any such disclosed relationships or non-audit services that may impair their objectivity and independence, and if necessary, recommend that the Board take appropriate action to ensure the independence of the independent auditors.
- At least annually, obtain and review a report from the independent auditors describing: the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

- Prepare any reports regarding the Committee's actions that SEC rules require be included in the Company's filings.
- Review information concerning environmental, legal, regulatory and other matters that may represent material financial exposure and/or material risk and appropriate management thereof.
- Develop and recommend to the Board for approval a clear and definitive hiring policy regarding employees or former employees of the Company's independent auditors.
- Develop and recommend to the Board for approval a code of business conduct for the Board, consistent with NYSE and SEC rules and regulations, other applicable law, and the Company's existing business conduct guidelines.
- Review the Company's codes of business conduct at least annually, and recommend changes as necessary.
- Consider any other matters related to the oversight responsibilities of the Committee, as deemed advisable or necessary by Company management, the Board or the Committee.

Date effective: February 3, 2012

Last update: February 3, 2012