POST HOLDINGS, INC.
CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

Membership

The Corporate Governance and Compensation Committee of the Board of Directors shall consist of board members, including a Chairman. The Committee members will 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 criteria and the rules and regulations of the Securities and Exchange Commission; 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 members.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided any such subcommittees are composed entirely of independent directors.

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 a 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:

- Review and recommend to the Board Corporate Governance Principles applicable to the Company;
- Consider an devaluate transactions between the Company and any director, officer, or affiliate of the Company;
- Identify individuals qualified to become Board members;
- Consider, select, or recommend that the Board select, the director nominees for the Company's Annual Meetings of Shareholders;
- Discharge the Board's responsibilities relating to the compensation of the Company's executives, including Chief Executive Officer compensation; and
- Oversee the Company's benefit plans.

Meetings

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

Authority and Responsibilities

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 Committee, in its discretion, may meet with the Company's internal auditors and/or independent auditors to address any concerns it may have in the course of discharging its responsibilities, and will make itself available to review and respond to any concerns or issues that may be raised by such auditors.

The Committee, to the extent it deems necessary or appropriate, with respect to corporate governance, will:

- Develop and recommend to the Board for approval a set of corporate governance principles applicable to the Company, review such guidelines at least annually, and recommend changes as necessary.
- Coordinate an annual self-assessment of the Board and each Committee of the Board, the results of which will be presented to the Board and each of its Committees.
- Review and determine the fairness to the Company of any transaction between the Company and any officer, director, or affiliate of the Company that would be required to be disclosed in the Company's annual proxy statement under SEC rules and regulations.
- Recommend to the Board nominees for election as Directors, including recommending approval or disapproval of potential nominees submitted by any shareholder or group of shareholders.
- Review and make recommendations to the Board regarding the size and composition of the Board, with respect to structure, organization, compensation, and other practices of the Board, and develop and recommend to the Board criteria for the selection of individuals to be considered for election to the Board.
- Review and recommend candidates proposed by management for election as corporate officers.
- Oversee the evaluation of management, and oversee the evaluation of the Board and its committees.

The Committee, to the extent it deems necessary or appropriate, with respect to compensation, will:

- Review and approve the Company's goals and objectives relevant to CEO compensation, evaluate CEO performance in light of those goals and objectives, and determine CEO compensation levels based on its evaluation.
- Consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given in past years when determining the long-term component of CEO compensation.
- Approve direct and indirect remuneration of all principal corporate officers and other executives as may be determined.
- Administer the Deferred Compensation Plan for Key Employees.

- Administer and make awards under the Company's Incentive Stock Plan.
- Consider and approve benefit plans and programs for all principal corporate officers and other executives as may be determined.
- Consider and approve benefit plans and programs for employees of the Company.
- Approve separation arrangements for corporate officers, and determine application of forfeiture conditions of awards granted to principal corporate officers.
- Prepare an annual report on executive compensation for inclusion in the proxy statement as the Compensation Committee Report.

In carrying out its responsibilities, the Committee will draw on the expertise of the management and corporate staff and, when it deems necessary or appropriate, may hire outside legal, accounting, or other type of consultant or advisor to assist the Committee with its work. The Committee shall have sole authority to retain and terminate any such outside expert, including sole authority to approve the fee and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of services provided by the outside expert employed by the Committee.

The Committee may select a consultant to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual. The Committee may retain or receive advice from any consultant it may select, including any consultant that is not independent, so long as the Committee has considered the factors described in Section 303A.05(c). The Committee is not required to assess the independence of any consultant that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant and about which the consultant does not provide advice.

Finally, the Committee is not required to implement or act consistently with the advice or recommendations of a consultant to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

Date effective: February 3, 2012
Last update: February 3, 2012